

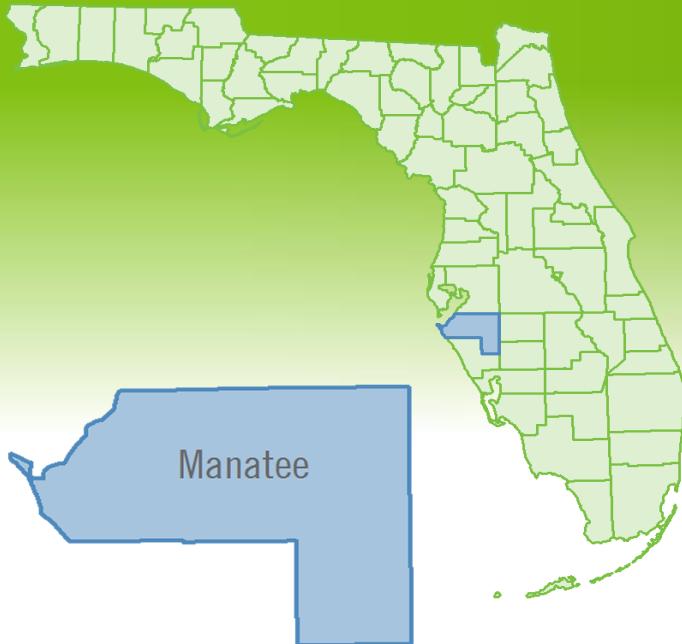
Monthly Market Detail - September 2021

Single-Family Homes

Manatee County



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Summary Statistics	September 2021	September 2020	Percent Change Year-over-Year
Closed Sales	675	707	-4.5%
Paid in Cash	267	174	53.4%
Median Sale Price	\$430,000	\$350,000	22.9%
Average Sale Price	\$580,073	\$478,964	21.1%
Dollar Volume	\$391.5 Million	\$338.6 Million	15.6%
Median Percent of Original List Price Received	100.0%	97.6%	2.5%
Median Time to Contract	7 Days	23 Days	-69.6%
Median Time to Sale	48 Days	68 Days	-29.4%
New Pending Sales	596	730	-18.4%
New Listings	675	695	-2.9%
Pending Inventory	949	1,150	-17.5%
Inventory (Active Listings)	579	1,084	-46.6%
Months Supply of Inventory	0.8	1.9	-57.9%

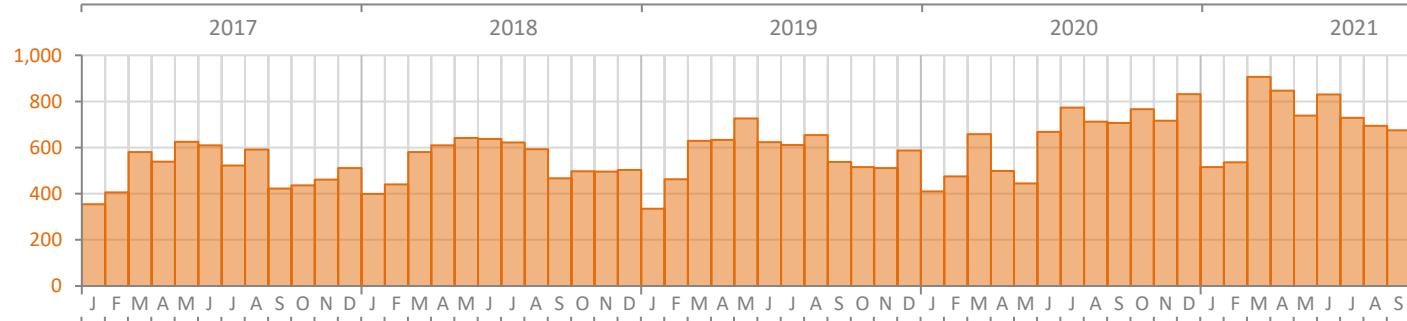
Closed Sales

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	6,472	21.0%
September 2021	675	-4.5%
August 2021	694	-2.7%
July 2021	729	-5.8%
June 2021	830	24.3%
May 2021	739	66.1%
April 2021	847	69.7%
March 2021	907	37.8%
February 2021	536	12.8%
January 2021	515	25.6%
December 2020	831	41.6%
November 2020	717	40.3%
October 2020	766	48.4%
September 2020	707	31.4%

Closed Sales



Monthly Market Detail - September 2021

Single-Family Homes

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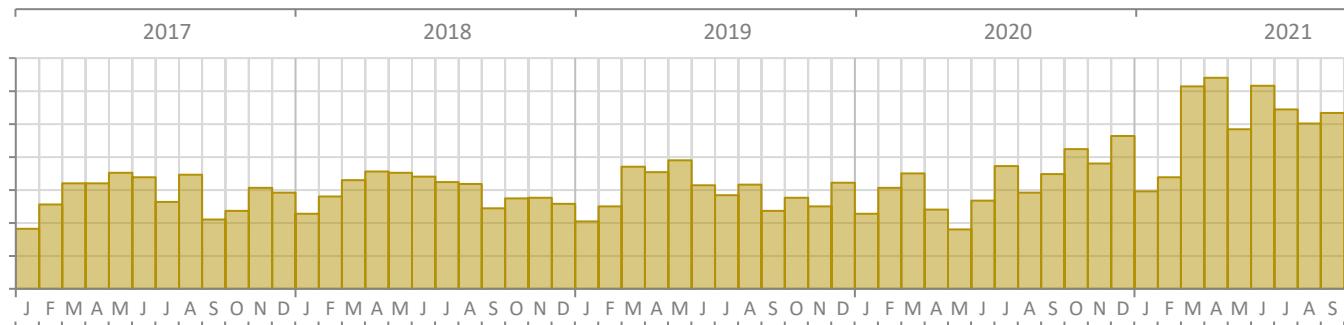


Cash Sales

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	2,284	76.8%
September 2021	267	53.4%
August 2021	251	71.9%
July 2021	272	46.2%
June 2021	308	129.9%
May 2021	242	168.9%
April 2021	320	166.7%
March 2021	307	75.4%
February 2021	169	10.5%
January 2021	148	29.8%
December 2020	232	44.1%
November 2020	190	52.0%
October 2020	212	53.6%
September 2020	174	47.5%

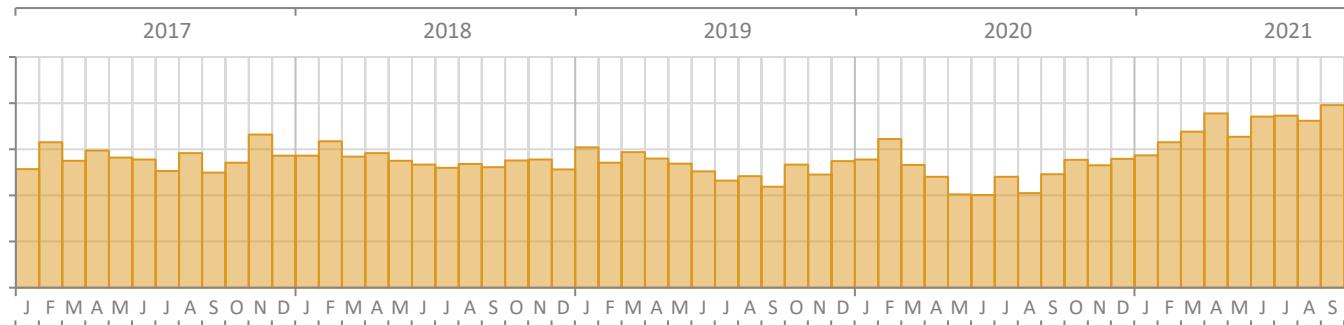


Cash Sales as a Percentage of Closed Sales

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	35.3%	45.9%
September 2021	39.6%	61.0%
August 2021	36.2%	76.6%
July 2021	37.3%	55.4%
June 2021	37.1%	84.6%
May 2021	32.7%	61.9%
April 2021	37.8%	57.5%
March 2021	33.8%	27.1%
February 2021	31.5%	-2.2%
January 2021	28.7%	3.2%
December 2020	27.9%	1.8%
November 2020	26.5%	8.2%
October 2020	27.7%	3.7%
September 2020	24.6%	12.3%



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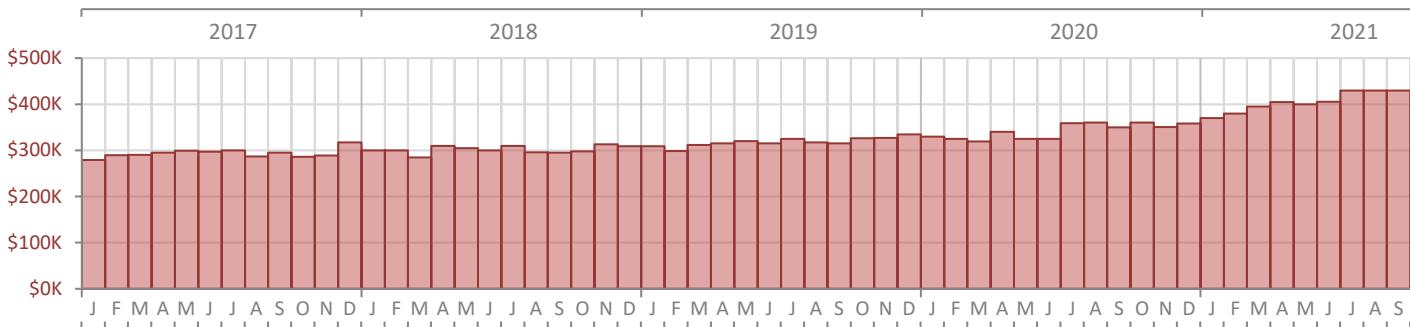
Median Sale Price

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	\$408,053	20.0%
September 2021	\$430,000	22.9%
August 2021	\$430,000	19.4%
July 2021	\$430,000	19.8%
June 2021	\$405,305	24.7%
May 2021	\$400,000	23.1%
April 2021	\$405,000	19.1%
March 2021	\$395,000	23.6%
February 2021	\$380,000	16.9%
January 2021	\$370,000	12.3%
December 2020	\$357,900	6.8%
November 2020	\$350,500	7.2%
October 2020	\$360,000	10.4%
September 2020	\$350,000	11.1%

Median Sale Price



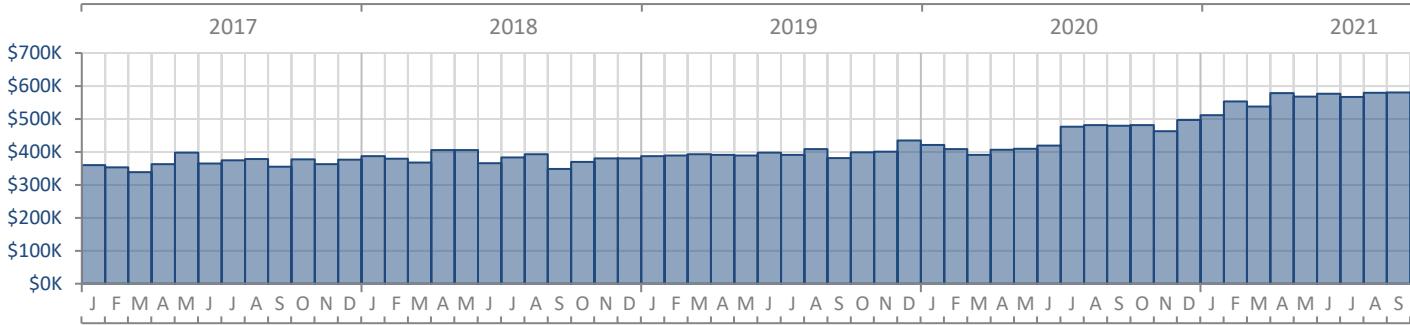
Average Sale Price

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	\$562,617	28.7%
September 2021	\$580,073	21.1%
August 2021	\$579,647	20.5%
July 2021	\$566,595	19.0%
June 2021	\$576,522	37.5%
May 2021	\$567,549	38.8%
April 2021	\$578,162	42.2%
March 2021	\$536,981	37.4%
February 2021	\$553,312	35.6%
January 2021	\$510,940	21.4%
December 2020	\$496,984	14.5%
November 2020	\$463,015	15.6%
October 2020	\$481,349	20.7%
September 2020	\$478,964	25.5%

Average Sale Price



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Single-Family Homes

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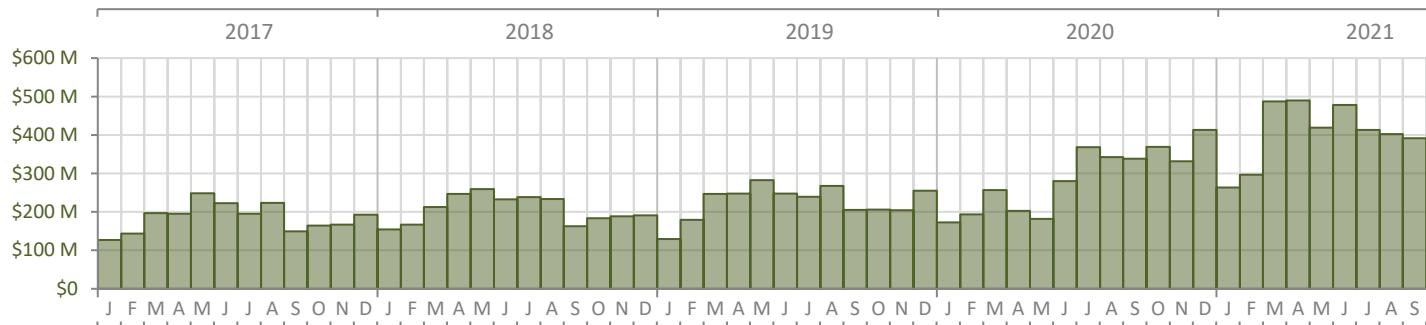
Dollar Volume

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	\$3.6 Billion	55.7%
September 2021	\$391.5 Million	15.6%
August 2021	\$402.3 Million	17.3%
July 2021	\$413.0 Million	12.1%
June 2021	\$478.5 Million	70.8%
May 2021	\$419.4 Million	130.4%
April 2021	\$489.7 Million	141.3%
March 2021	\$487.0 Million	89.5%
February 2021	\$296.6 Million	53.1%
January 2021	\$263.1 Million	52.5%
December 2020	\$413.0 Million	62.1%
November 2020	\$332.0 Million	62.3%
October 2020	\$368.7 Million	79.1%
September 2020	\$338.6 Million	65.0%

Dollar Volume



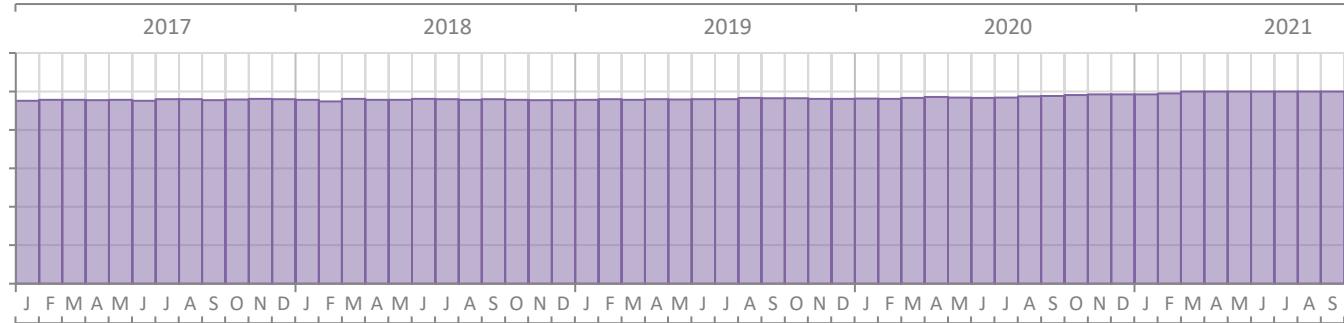
Median Percent of Original List Price Received

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

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	100.0%	3.2%
September 2021	100.0%	2.5%
August 2021	100.0%	2.7%
July 2021	100.0%	3.3%
June 2021	100.0%	3.5%
May 2021	100.0%	3.3%
April 2021	100.0%	2.9%
March 2021	100.0%	3.5%
February 2021	99.0%	2.9%
January 2021	98.4%	2.2%
December 2020	98.5%	2.4%
November 2020	98.4%	2.3%
October 2020	98.2%	1.9%
September 2020	97.6%	1.1%



Monthly Market Detail - September 2021

Single-Family Homes

Manatee County



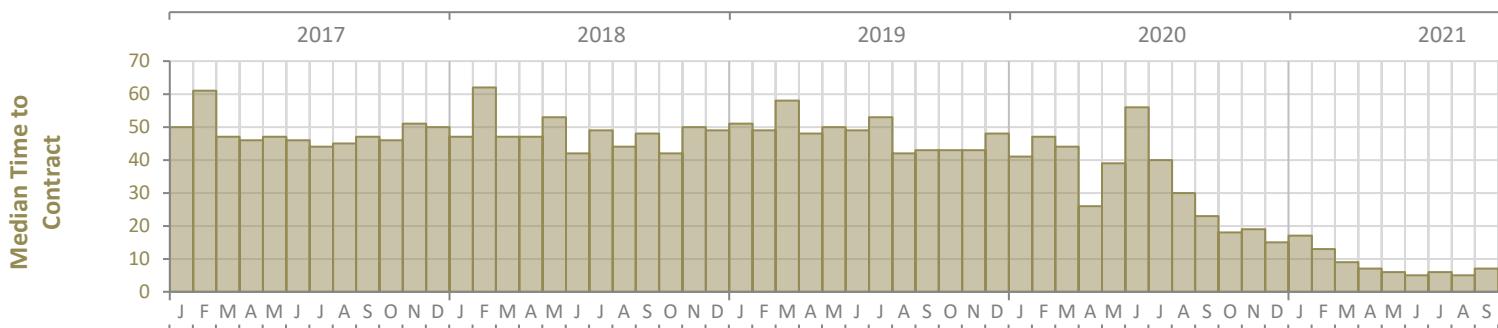
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Median Time to Contract

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	7 Days	-81.6%
September 2021	7 Days	-69.6%
August 2021	5 Days	-83.3%
July 2021	6 Days	-85.0%
June 2021	5 Days	-91.1%
May 2021	6 Days	-84.6%
April 2021	7 Days	-73.1%
March 2021	9 Days	-79.5%
February 2021	13 Days	-72.3%
January 2021	17 Days	-58.5%
December 2020	15 Days	-68.8%
November 2020	19 Days	-55.8%
October 2020	18 Days	-58.1%
September 2020	23 Days	-46.5%

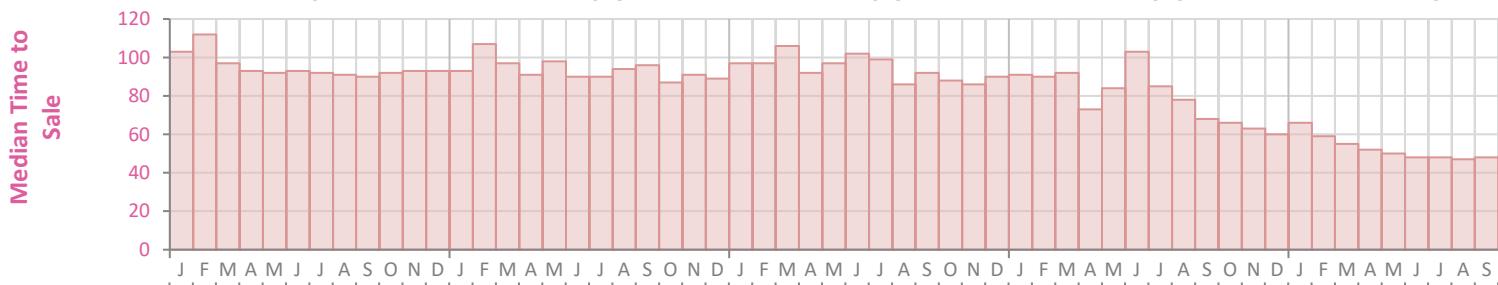


Median Time to Sale

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	51 Days	-39.3%
September 2021	48 Days	-29.4%
August 2021	47 Days	-39.7%
July 2021	48 Days	-43.5%
June 2021	48 Days	-53.4%
May 2021	50 Days	-40.5%
April 2021	52 Days	-28.8%
March 2021	55 Days	-40.2%
February 2021	59 Days	-34.4%
January 2021	66 Days	-27.5%
December 2020	60 Days	-33.3%
November 2020	63 Days	-26.7%
October 2020	66 Days	-25.0%
September 2020	68 Days	-26.1%



Monthly Market Detail - September 2021

Single-Family Homes

Manatee County



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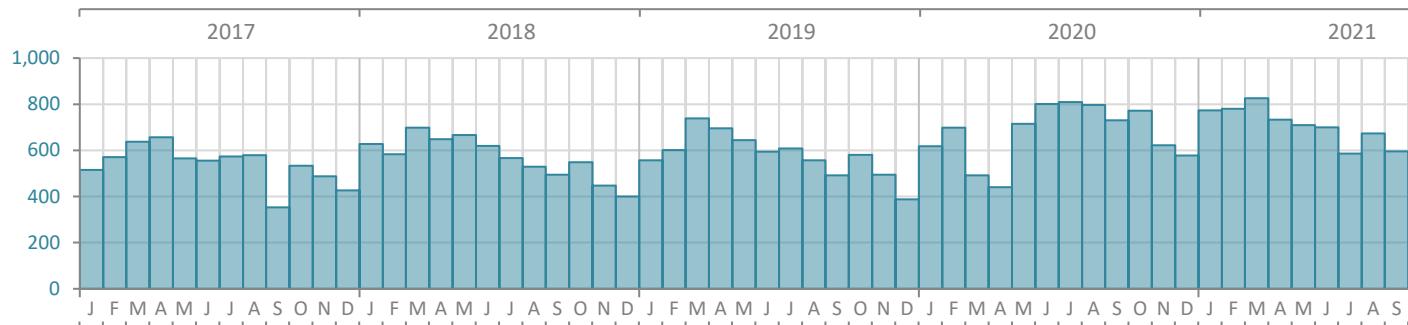
New Pending Sales

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	6,378	4.5%
September 2021	596	-18.4%
August 2021	674	-15.4%
July 2021	586	-27.6%
June 2021	700	-12.6%
May 2021	710	-0.7%
April 2021	733	66.6%
March 2021	826	67.9%
February 2021	780	11.6%
January 2021	773	25.1%
December 2020	578	49.0%
November 2020	622	25.7%
October 2020	772	32.9%
September 2020	730	48.4%

Pending Sales



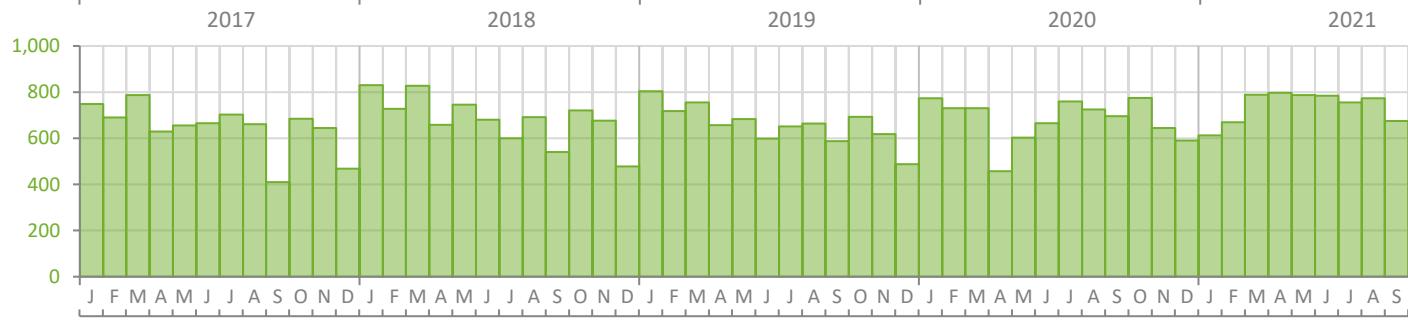
New Listings

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	6,640	8.1%
September 2021	675	-2.9%
August 2021	773	6.6%
July 2021	755	-0.7%
June 2021	784	17.9%
May 2021	787	30.5%
April 2021	797	74.4%
March 2021	788	7.8%
February 2021	669	-8.4%
January 2021	612	-20.9%
December 2020	590	20.9%
November 2020	644	4.2%
October 2020	775	11.8%
September 2020	695	18.4%

New Listings



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Single-Family Homes

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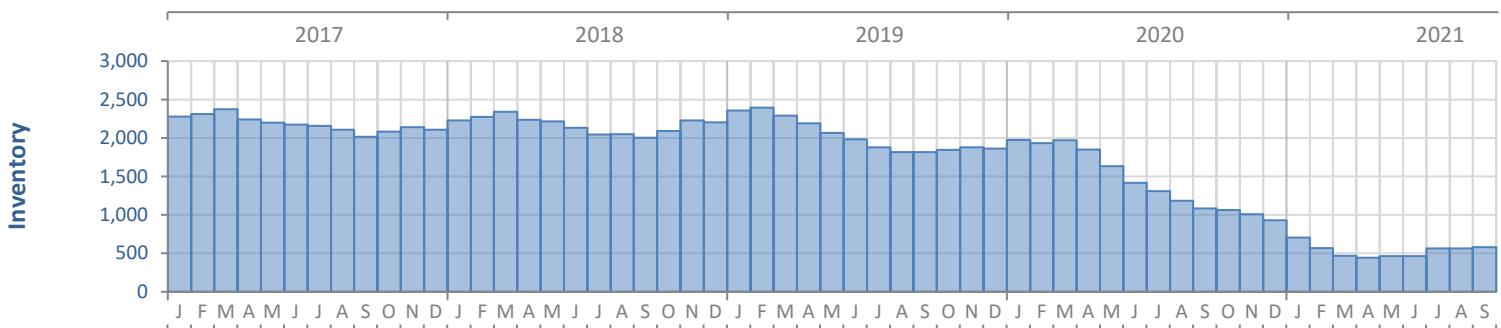


Inventory (Active Listings)

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)	535	-66.5%
September 2021	579	-46.6%
August 2021	564	-52.3%
July 2021	563	-57.0%
June 2021	464	-67.2%
May 2021	462	-71.7%
April 2021	444	-76.0%
March 2021	467	-76.3%
February 2021	567	-70.7%
January 2021	705	-64.3%
December 2020	929	-50.1%
November 2020	1,011	-46.2%
October 2020	1,063	-42.4%
September 2020	1,084	-40.3%

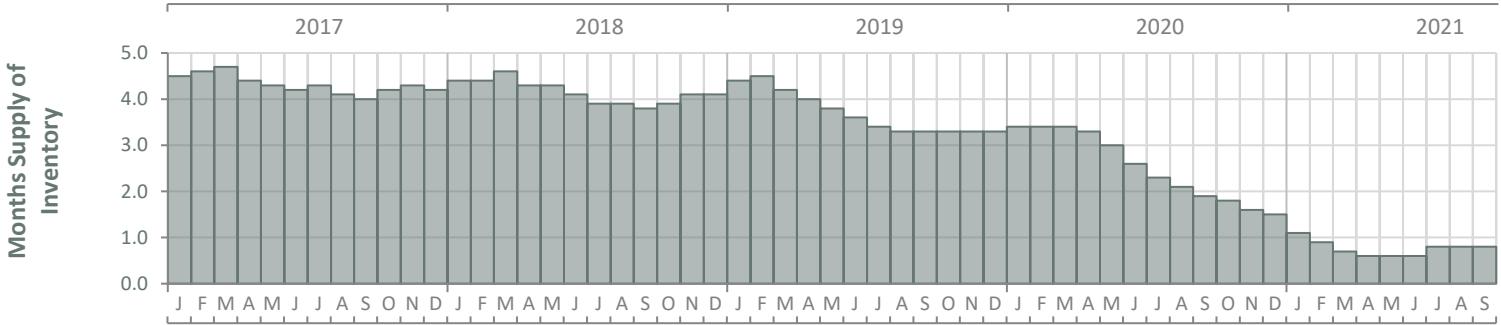


Months Supply of Inventory

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)	0.8	-71.4%
September 2021	0.8	-57.9%
August 2021	0.8	-61.9%
July 2021	0.8	-65.2%
June 2021	0.6	-76.9%
May 2021	0.6	-80.0%
April 2021	0.6	-81.8%
March 2021	0.7	-79.4%
February 2021	0.9	-73.5%
January 2021	1.1	-67.6%
December 2020	1.5	-54.5%
November 2020	1.6	-51.5%
October 2020	1.8	-45.5%
September 2020	1.9	-42.4%



Monthly Market Detail - September 2021

Single-Family Homes

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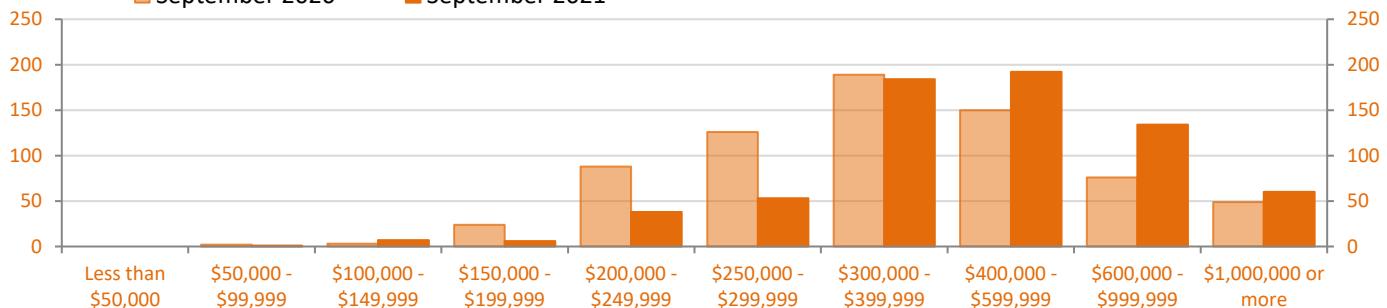
Closed Sales by Sale Price

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	1	-50.0%
\$100,000 - \$149,999	7	133.3%
\$150,000 - \$199,999	6	-75.0%
\$200,000 - \$249,999	38	-56.8%
\$250,000 - \$299,999	53	-57.9%
\$300,000 - \$399,999	184	-2.6%
\$400,000 - \$599,999	192	28.0%
\$600,000 - \$999,999	134	76.3%
\$1,000,000 or more	60	22.4%

■ September 2020 ■ September 2021



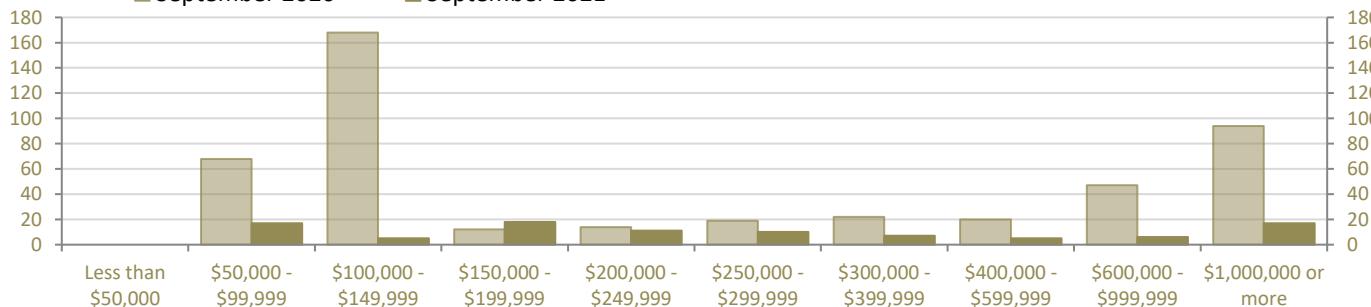
Median Time to Contract by Sale Price

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	17 Days	-75.0%
\$100,000 - \$149,999	5 Days	-97.0%
\$150,000 - \$199,999	18 Days	50.0%
\$200,000 - \$249,999	11 Days	-21.4%
\$250,000 - \$299,999	10 Days	-47.4%
\$300,000 - \$399,999	7 Days	-68.2%
\$400,000 - \$599,999	5 Days	-75.0%
\$600,000 - \$999,999	6 Days	-87.2%
\$1,000,000 or more	17 Days	-81.9%

■ September 2020 ■ September 2021



Monthly Market Detail - September 2021

Single-Family Homes

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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	0	-100.0%
\$100,000 - \$149,999	6	-25.0%
\$150,000 - \$199,999	10	-56.5%
\$200,000 - \$249,999	30	-30.2%
\$250,000 - \$299,999	47	-61.8%
\$300,000 - \$399,999	156	-23.5%
\$400,000 - \$599,999	218	44.4%
\$600,000 - \$999,999	138	58.6%
\$1,000,000 or more	70	27.3%

■ September 2020 ■ September 2021

New Listings



Inventory by Current Listing Price

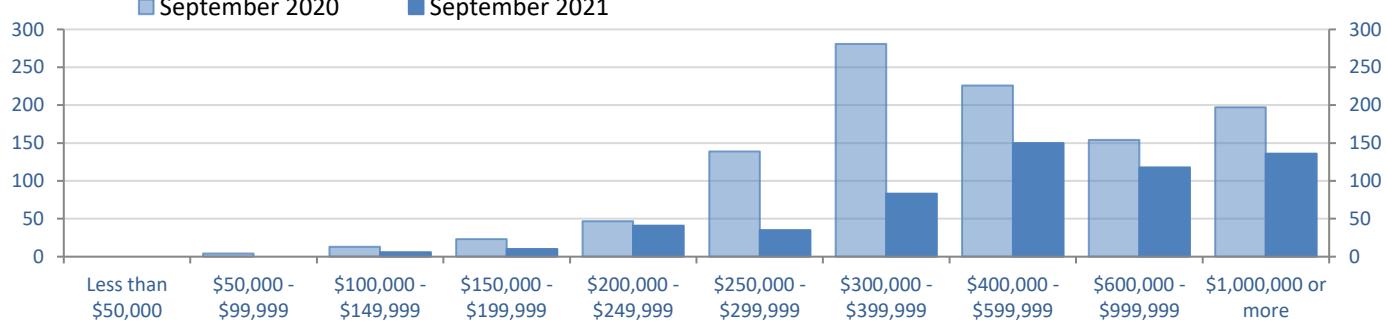
The number of property listings active at the end of the month

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	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	6	-53.8%
\$150,000 - \$199,999	10	-56.5%
\$200,000 - \$249,999	41	-12.8%
\$250,000 - \$299,999	35	-74.8%
\$300,000 - \$399,999	83	-70.5%
\$400,000 - \$599,999	150	-33.6%
\$600,000 - \$999,999	118	-23.4%
\$1,000,000 or more	136	-31.0%

■ September 2020 ■ September 2021

Inventory



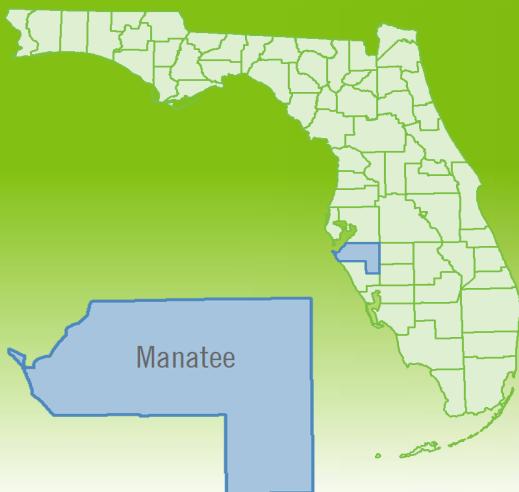
Monthly Distressed Market - September 2021

Single-Family Homes

Manatee County



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		September 2021	September 2020	Percent Change Year-over-Year
Traditional	Closed Sales	673	698	-3.6%
	Median Sale Price	\$430,000	\$350,567	22.7%
Foreclosure/REO	Closed Sales	1	6	-83.3%
	Median Sale Price	\$259,000	\$262,250	-1.2%
Short Sale	Closed Sales	1	3	-66.7%
	Median Sale Price	\$145,000	\$385,000	-62.3%

2017 2018 2019 2020 2021

■ Traditional ■ Foreclosure/REO ■ Short Sale

