

# Monthly Market Detail - September 2021

## Single-Family Homes

### Sarasota County



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Summary Statistics	September 2021	September 2020	Percent Change Year-over-Year
Closed Sales	835	880	-5.1%
Paid in Cash	376	285	31.9%
Median Sale Price	\$407,000	\$318,500	27.8%
Average Sale Price	\$524,901	\$448,619	17.0%
Dollar Volume	\$438.3 Million	\$394.8 Million	11.0%
Median Percent of Original List Price Received	100.0%	97.3%	2.8%
Median Time to Contract	7 Days	24 Days	-70.8%
Median Time to Sale	47 Days	72 Days	-34.7%
New Pending Sales	779	911	-14.5%
New Listings	900	940	-4.3%
Pending Inventory	1,201	1,437	-16.4%
Inventory (Active Listings)	771	1,514	-49.1%
Months Supply of Inventory	0.8	2.1	-61.9%

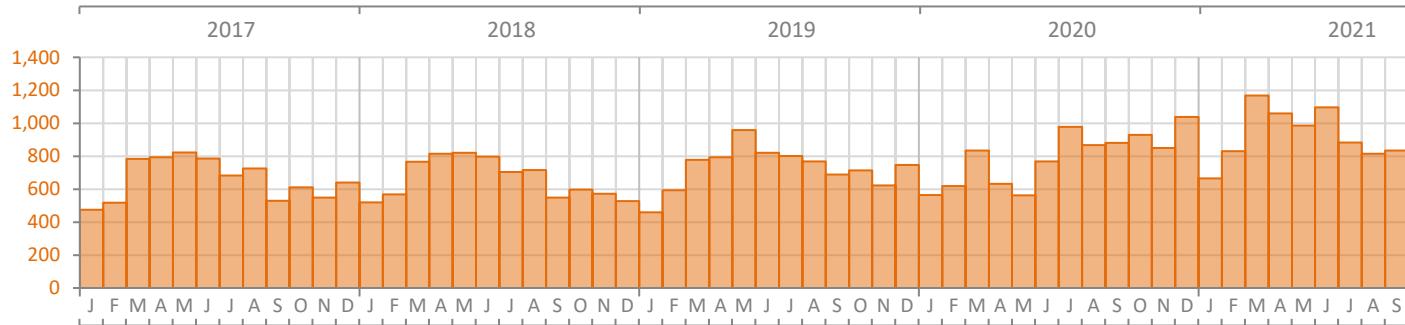
## Closed Sales

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	8,340	24.4%
<b>September 2021</b>	<b>835</b>	<b>-5.1%</b>
August 2021	815	-6.0%
July 2021	882	-9.8%
June 2021	1,097	42.8%
May 2021	985	75.3%
April 2021	1,060	67.7%
March 2021	1,169	40.2%
February 2021	831	34.5%
January 2021	666	17.9%
December 2020	1,038	39.1%
November 2020	850	36.7%
October 2020	929	30.1%
September 2020	880	27.7%

Closed Sales



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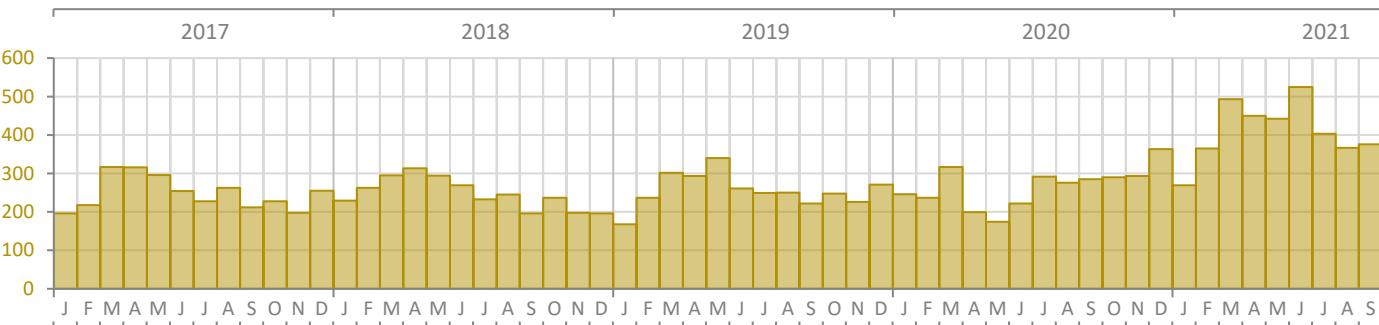
## Cash Sales

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	3,690	64.1%
<b>September 2021</b>	<b>376</b>	<b>31.9%</b>
August 2021	367	33.0%
July 2021	403	38.0%
June 2021	525	136.5%
May 2021	442	154.0%
April 2021	450	126.1%
March 2021	493	55.5%
February 2021	365	54.0%
January 2021	269	9.3%
December 2020	363	33.9%
November 2020	293	29.6%
October 2020	290	16.9%
September 2020	285	28.4%

Cash Sales



## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	44.2%	31.9%
<b>September 2021</b>	<b>45.0%</b>	<b>38.9%</b>
August 2021	45.0%	41.5%
July 2021	45.7%	52.8%
June 2021	47.9%	65.7%
May 2021	44.9%	44.8%
April 2021	42.5%	34.9%
March 2021	42.2%	11.1%
February 2021	43.9%	14.6%
January 2021	40.4%	-7.1%
December 2020	35.0%	-3.6%
November 2020	34.5%	-5.0%
October 2020	31.2%	-10.1%
September 2020	32.4%	0.6%

Pct. of Closed Sales Paid in Cash



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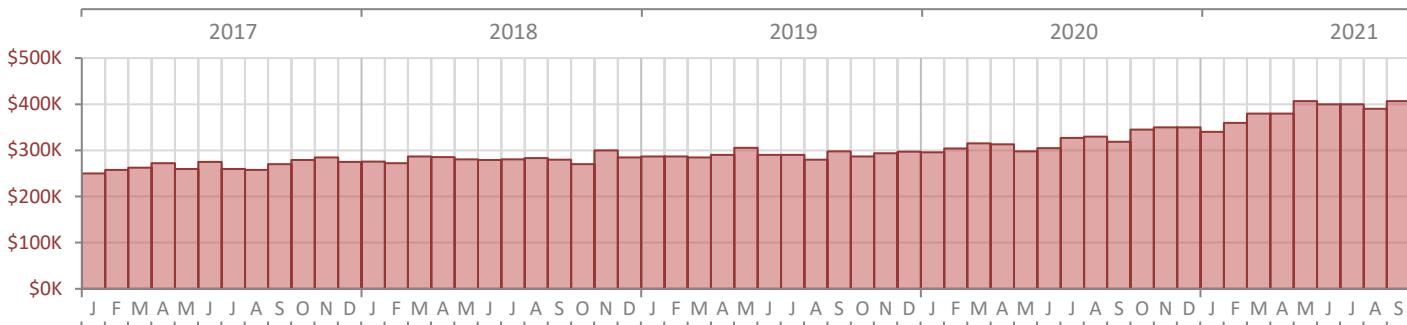
## Median Sale Price

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	\$385,555	22.4%
<b>September 2021</b>	<b>\$407,000</b>	<b>27.8%</b>
August 2021	\$390,093	18.2%
July 2021	\$400,000	22.2%
June 2021	\$400,150	31.2%
May 2021	\$407,000	36.6%
April 2021	\$380,000	21.3%
March 2021	\$379,695	20.5%
February 2021	\$359,900	18.4%
January 2021	\$340,004	14.9%
December 2020	\$350,000	17.8%
November 2020	\$349,695	19.0%
October 2020	\$345,000	20.2%
September 2020	\$318,500	6.9%

Median Sale Price



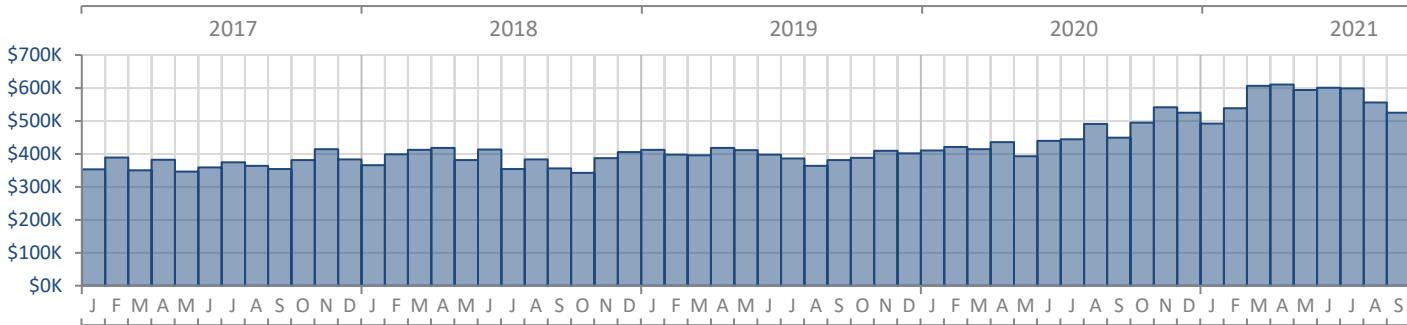
## Average Sale Price

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	\$574,695	31.7%
<b>September 2021</b>	<b>\$524,901</b>	<b>17.0%</b>
August 2021	\$555,508	13.2%
July 2021	\$598,947	34.8%
June 2021	\$600,288	36.5%
May 2021	\$593,764	51.3%
April 2021	\$609,799	40.0%
March 2021	\$606,126	46.3%
February 2021	\$538,892	28.1%
January 2021	\$491,760	19.9%
December 2020	\$525,292	31.0%
November 2020	\$541,339	32.1%
October 2020	\$494,250	27.4%
September 2020	\$448,619	17.6%

Average Sale Price



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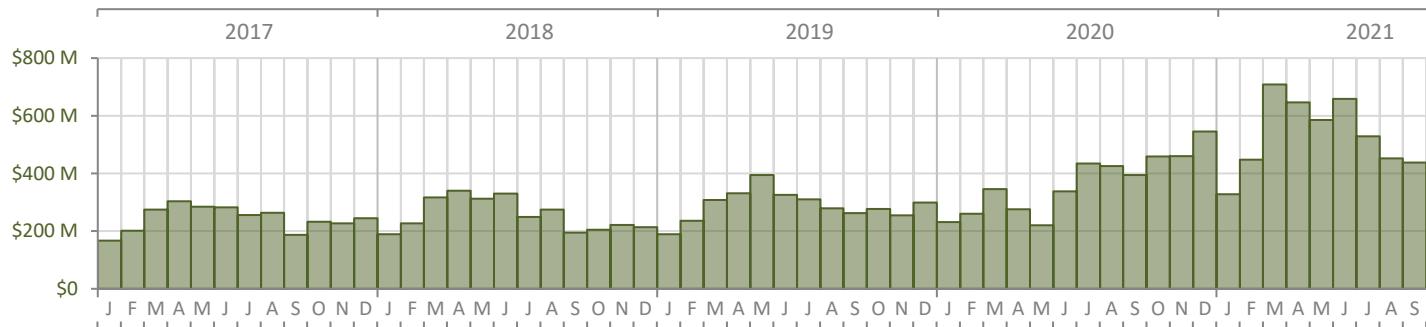
## Dollar Volume

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	\$4.8 Billion	63.8%
<b>September 2021</b>	<b>\$438.3 Million</b>	<b>11.0%</b>
August 2021	\$452.7 Million	6.4%
July 2021	\$528.3 Million	21.5%
June 2021	\$658.5 Million	95.0%
May 2021	\$584.9 Million	165.2%
April 2021	\$646.4 Million	134.8%
March 2021	\$708.6 Million	105.0%
February 2021	\$447.8 Million	72.2%
January 2021	\$327.5 Million	41.3%
December 2020	\$545.3 Million	82.2%
November 2020	\$460.1 Million	80.5%
October 2020	\$459.2 Million	65.8%
September 2020	\$394.8 Million	50.2%

Dollar Volume



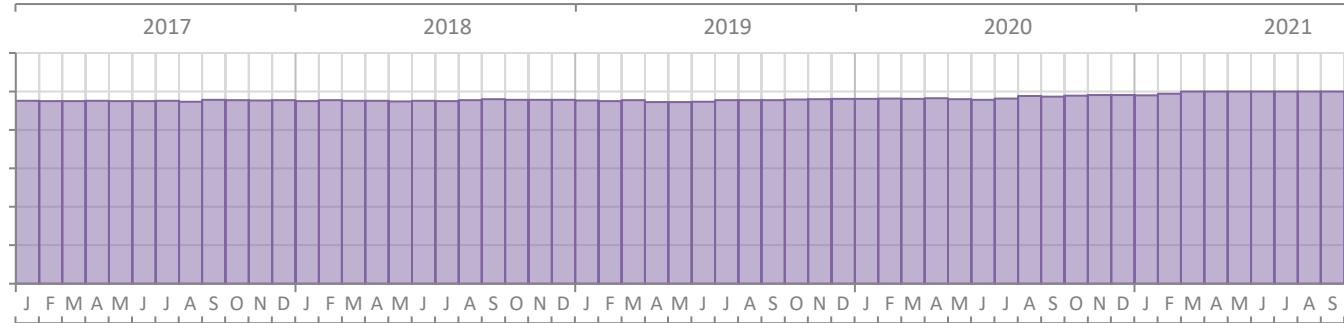
## Median Percent of Original List Price Received

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%	3.6%
<b>September 2021</b>	<b>100.0%</b>	<b>2.8%</b>
August 2021	100.0%	2.5%
July 2021	100.0%	3.8%
June 2021	100.0%	4.5%
May 2021	100.0%	4.2%
April 2021	100.0%	3.6%
March 2021	100.0%	4.0%
February 2021	98.8%	2.6%
January 2021	98.0%	1.9%
December 2020	98.2%	2.2%
November 2020	98.1%	2.3%
October 2020	97.8%	2.1%
September 2020	97.3%	2.0%



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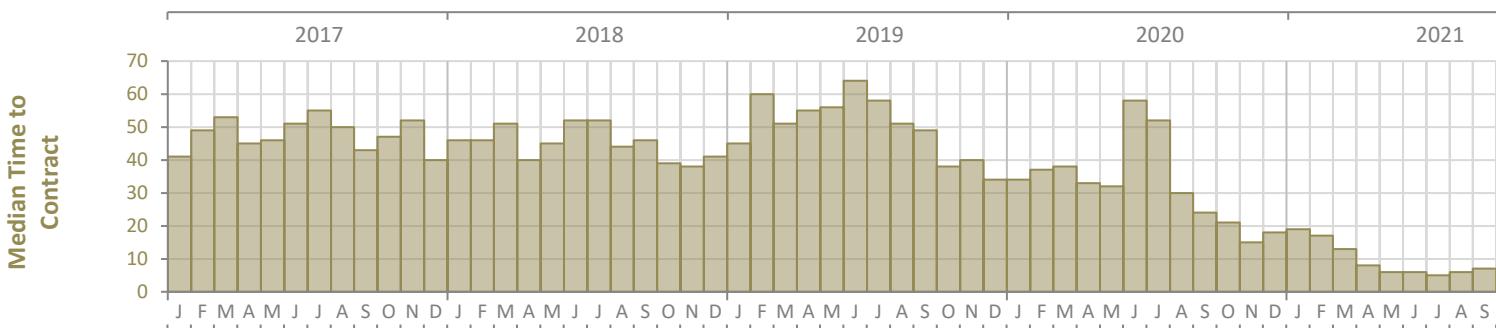
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## Median Time to Contract

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	8 Days	-78.4%
<b>September 2021</b>	<b>7 Days</b>	<b>-70.8%</b>
August 2021	6 Days	-80.0%
July 2021	5 Days	-90.4%
June 2021	6 Days	-89.7%
May 2021	6 Days	-81.3%
April 2021	8 Days	-75.8%
March 2021	13 Days	-65.8%
February 2021	17 Days	-54.1%
January 2021	19 Days	-44.1%
December 2020	18 Days	-47.1%
November 2020	15 Days	-62.5%
October 2020	21 Days	-44.7%
September 2020	24 Days	-51.0%

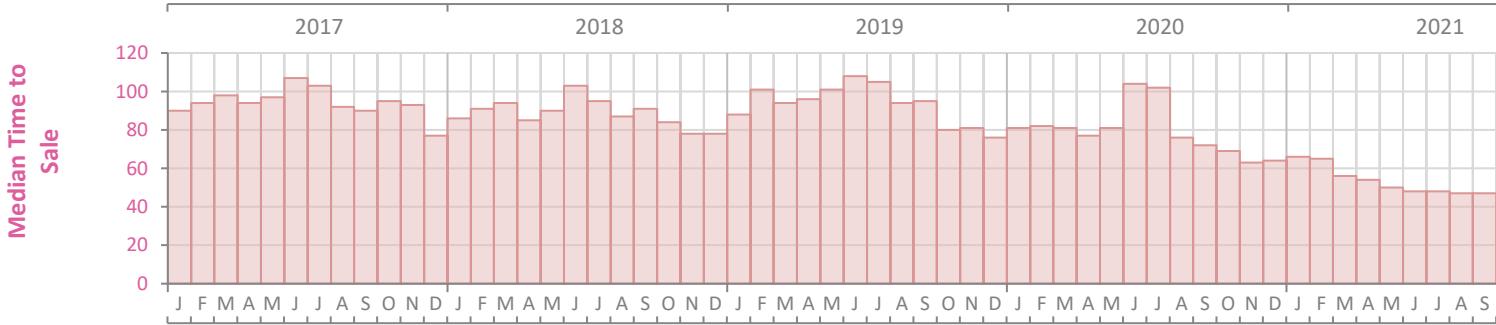


## Median Time to Sale

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	52 Days	-38.1%
<b>September 2021</b>	<b>47 Days</b>	<b>-34.7%</b>
August 2021	47 Days	-38.2%
July 2021	48 Days	-52.9%
June 2021	48 Days	-53.8%
May 2021	50 Days	-38.3%
April 2021	54 Days	-29.9%
March 2021	56 Days	-30.9%
February 2021	65 Days	-20.7%
January 2021	66 Days	-18.5%
December 2020	64 Days	-15.8%
November 2020	63 Days	-22.2%
October 2020	69 Days	-13.8%
September 2020	72 Days	-24.2%



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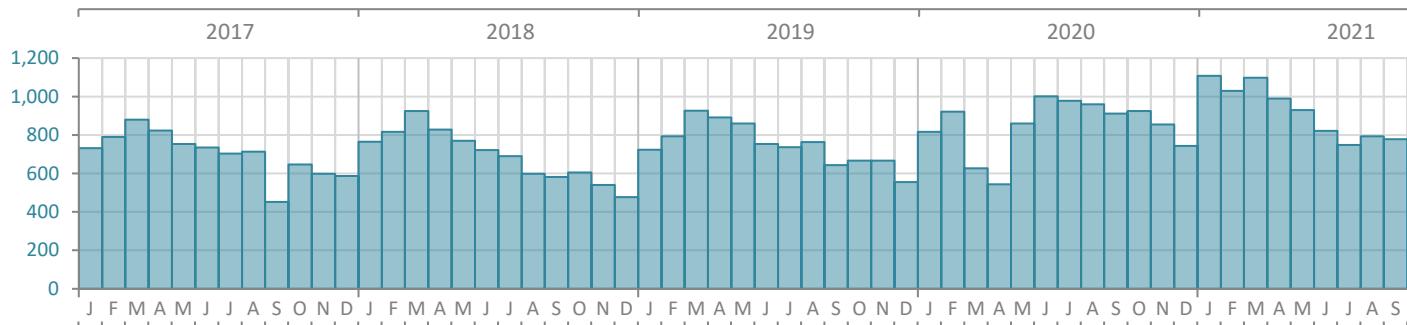
## New Pending Sales

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	8,297	8.9%
<b>September 2021</b>	<b>779</b>	<b>-14.5%</b>
August 2021	794	-17.3%
July 2021	748	-23.5%
June 2021	822	-17.9%
May 2021	930	8.3%
April 2021	989	81.8%
March 2021	1,098	75.4%
February 2021	1,030	11.7%
January 2021	1,107	35.5%
December 2020	743	33.9%
November 2020	854	28.0%
October 2020	924	38.5%
September 2020	911	41.5%

Pending Sales



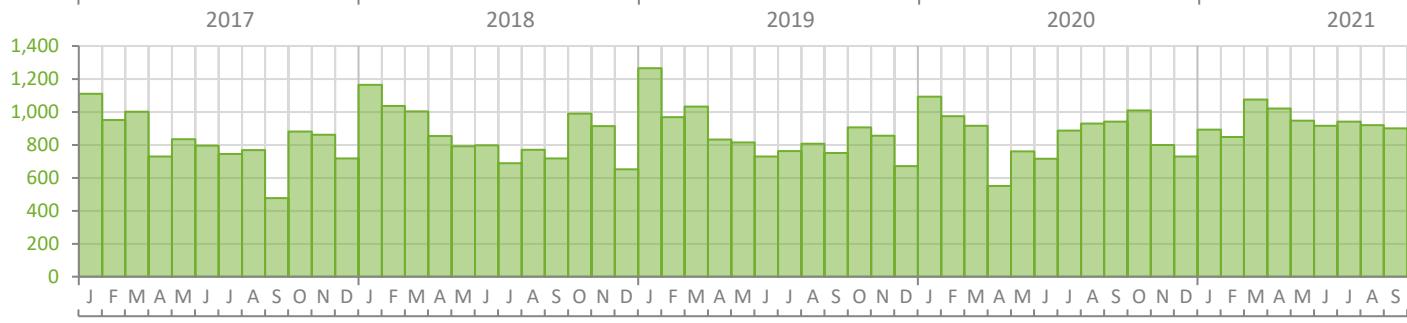
## New Listings

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	8,458	8.9%
<b>September 2021</b>	<b>900</b>	<b>-4.3%</b>
August 2021	919	-1.1%
July 2021	941	6.1%
June 2021	915	27.8%
May 2021	947	24.4%
April 2021	1,020	85.5%
March 2021	1,075	17.5%
February 2021	848	-12.9%
January 2021	893	-18.2%
December 2020	730	8.8%
November 2020	799	-6.5%
October 2020	1,009	11.4%
September 2020	940	25.3%

New Listings



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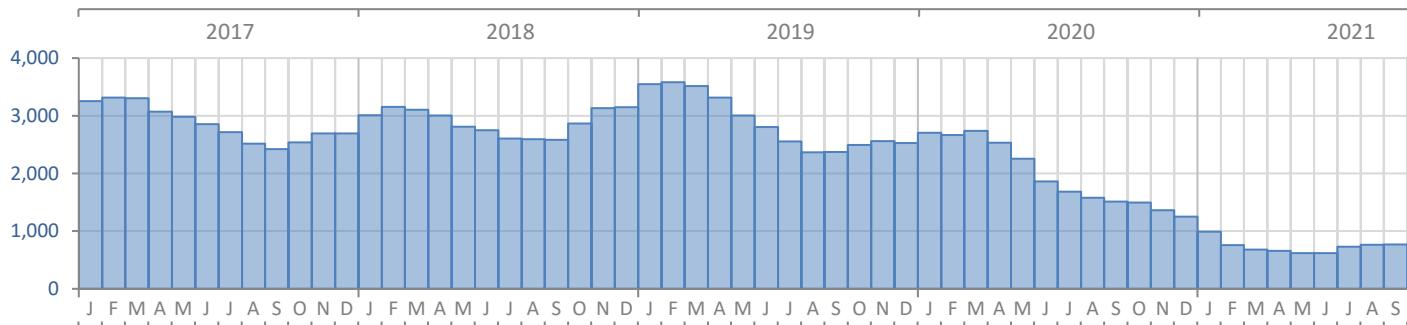
## Inventory (Active Listings)

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)	732	-66.3%
<b>September 2021</b>	<b>771</b>	<b>-49.1%</b>
August 2021	761	-51.7%
July 2021	730	-56.7%
June 2021	617	-66.8%
May 2021	620	-72.5%
April 2021	659	-74.0%
March 2021	680	-75.2%
February 2021	759	-71.5%
January 2021	991	-63.4%
December 2020	1,253	-50.4%
November 2020	1,361	-46.8%
October 2020	1,496	-40.0%
September 2020	1,514	-36.2%

Inventory



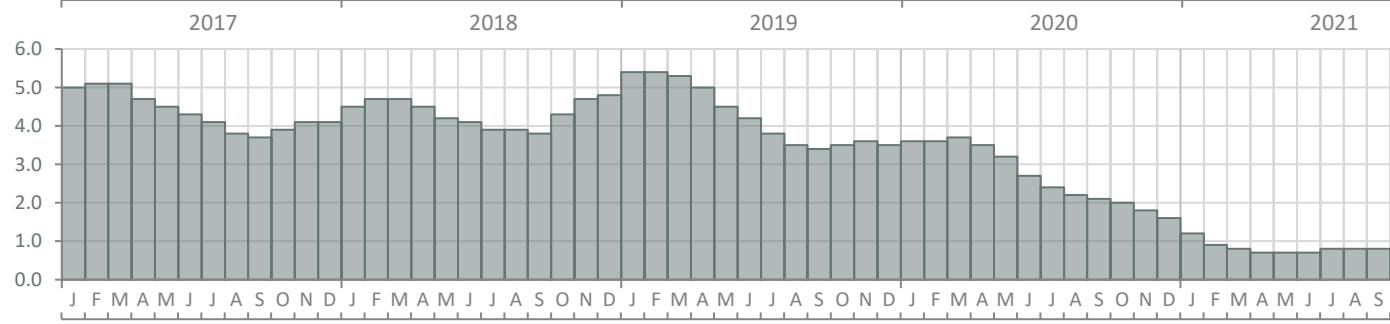
## Months Supply of Inventory

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)	0.8	-73.3%
<b>September 2021</b>	<b>0.8</b>	<b>-61.9%</b>
August 2021	0.8	-63.6%
July 2021	0.8	-66.7%
June 2021	0.7	-74.1%
May 2021	0.7	-78.1%
April 2021	0.7	-80.0%
March 2021	0.8	-78.4%
February 2021	0.9	-75.0%
January 2021	1.2	-66.7%
December 2020	1.6	-54.3%
November 2020	1.8	-50.0%
October 2020	2.0	-42.9%
September 2020	2.1	-38.2%

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	1	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	3	-81.3%
\$150,000 - \$199,999	21	-70.0%
\$200,000 - \$249,999	55	-61.8%
\$250,000 - \$299,999	101	-36.5%
\$300,000 - \$399,999	220	6.3%
\$400,000 - \$599,999	261	76.4%
\$600,000 - \$999,999	123	66.2%
\$1,000,000 or more	50	-13.8%

■ September 2020 ■ September 2021



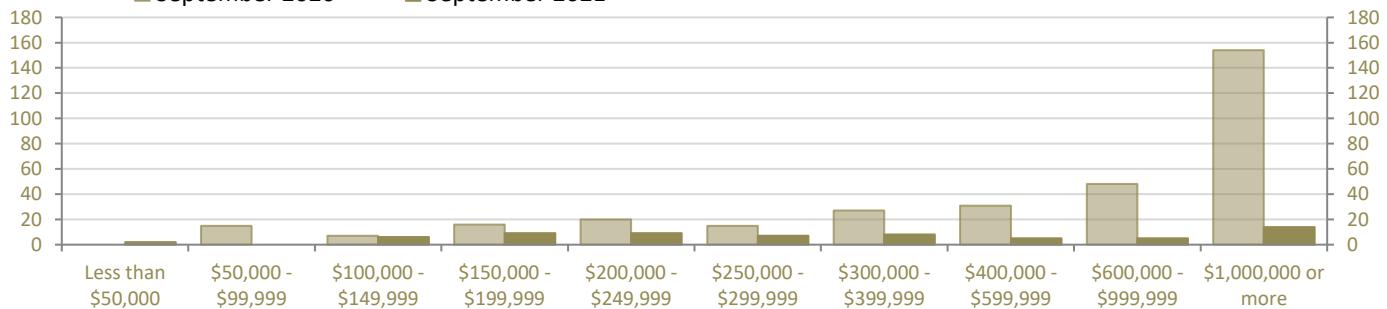
## Median Time to Contract by Sale Price

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	2 Days	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	6 Days	-14.3%
\$150,000 - \$199,999	9 Days	-43.8%
\$200,000 - \$249,999	9 Days	-55.0%
\$250,000 - \$299,999	7 Days	-53.3%
\$300,000 - \$399,999	8 Days	-70.4%
\$400,000 - \$599,999	5 Days	-83.9%
\$600,000 - \$999,999	5 Days	-89.6%
\$1,000,000 or more	14 Days	-90.9%

■ September 2020 ■ September 2021



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## New Listings by Initial Listing Price

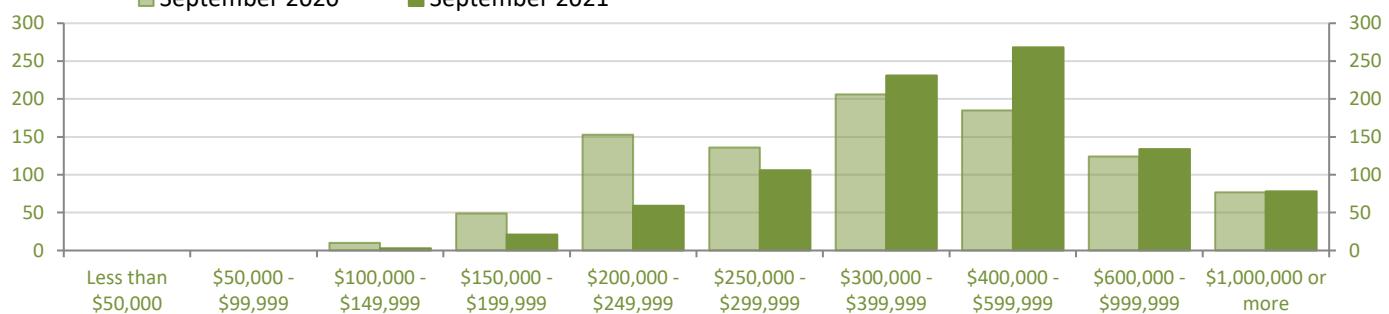
The number of properties put onto the market during the month

**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	N/A
\$100,000 - \$149,999	3	-70.0%
\$150,000 - \$199,999	21	-57.1%
\$200,000 - \$249,999	59	-61.4%
\$250,000 - \$299,999	106	-22.1%
\$300,000 - \$399,999	231	12.1%
\$400,000 - \$599,999	268	44.9%
\$600,000 - \$999,999	134	8.1%
\$1,000,000 or more	78	1.3%

■ September 2020 ■ September 2021

New Listings



## Inventory by Current Listing Price

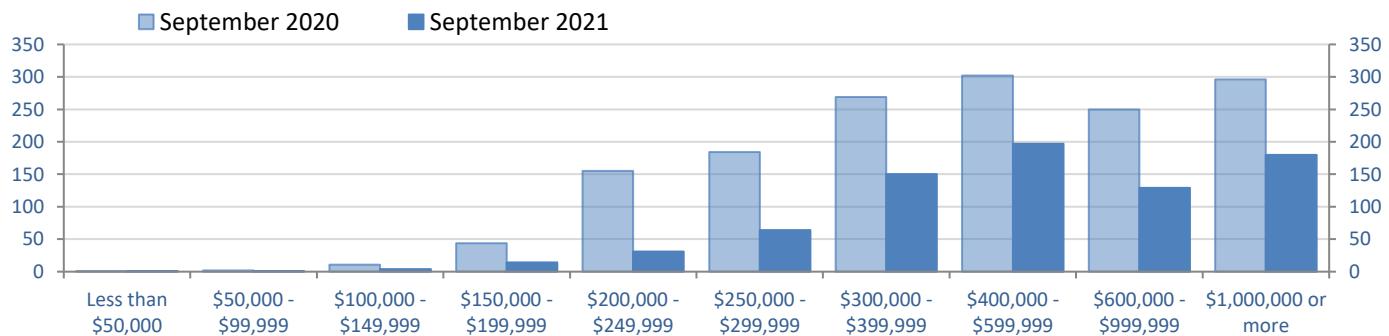
The number of property listings active at the end of the month

**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	1	0.0%
\$50,000 - \$99,999	1	-50.0%
\$100,000 - \$149,999	4	-63.6%
\$150,000 - \$199,999	14	-68.2%
\$200,000 - \$249,999	31	-80.0%
\$250,000 - \$299,999	64	-65.2%
\$300,000 - \$399,999	150	-44.2%
\$400,000 - \$599,999	197	-34.8%
\$600,000 - \$999,999	129	-48.4%
\$1,000,000 or more	180	-39.2%

■ September 2020 ■ September 2021

Inventory



# Monthly Distressed Market - September 2021

## Single-Family Homes

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		September 2021	September 2020	Percent Change Year-over-Year
Traditional	Closed Sales	827	875	-5.5%
	Median Sale Price	\$410,000	\$319,000	28.5%
Foreclosure/REO	Closed Sales	3	2	50.0%
	Median Sale Price	\$288,000	\$247,475	16.4%
Short Sale	Closed Sales	5	3	66.7%
	Median Sale Price	\$305,964	\$160,000	91.2%

2017 2018 2019 2020 2021

■ Traditional ■ Foreclosure/REO ■ Short Sale

