

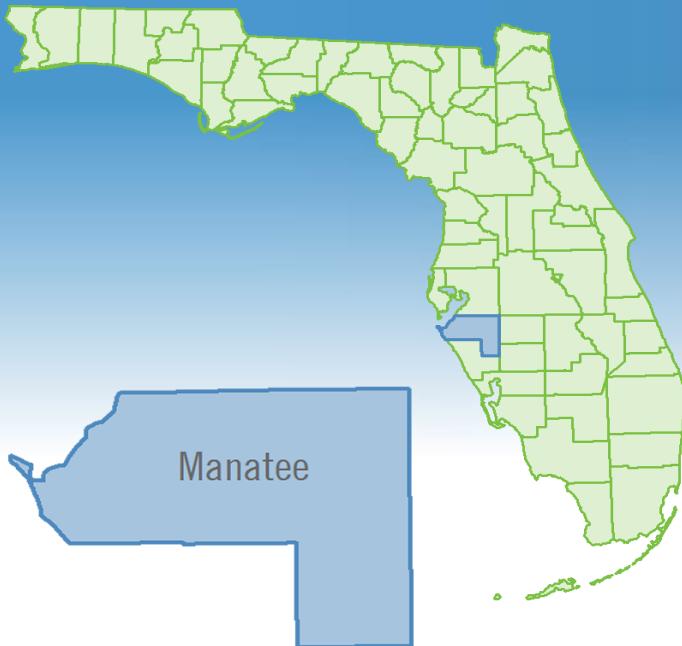
Monthly Market Detail - November 2021

Townhouses and Condos

Manatee County



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Summary Statistics	November 2021	November 2020	Percent Change Year-over-Year
Closed Sales	258	332	-22.3%
Paid in Cash	125	165	-24.2%
Median Sale Price	\$300,000	\$237,250	26.4%
Average Sale Price	\$342,508	\$265,013	29.2%
Dollar Volume	\$88.4 Million	\$88.0 Million	0.4%
Median Percent of Original List Price Received	100.0%	96.7%	3.4%
Median Time to Contract	9 Days	34 Days	-73.5%
Median Time to Sale	49 Days	81 Days	-39.5%
New Pending Sales	246	291	-15.5%
New Listings	251	257	-2.3%
Pending Inventory	411	418	-1.7%
Inventory (Active Listings)	180	596	-69.8%
Months Supply of Inventory	0.6	2.3	-73.9%

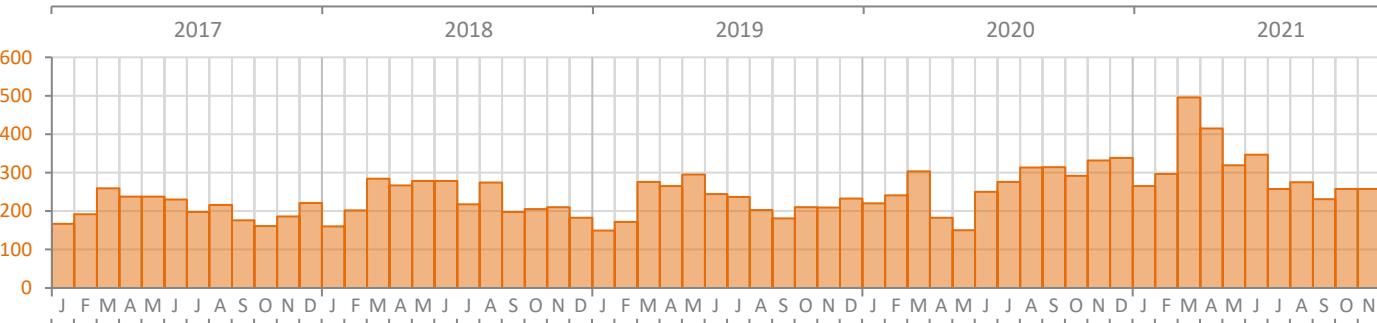
Closed Sales

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	3,419	19.0%
November 2021	258	-22.3%
October 2021	258	-11.6%
September 2021	231	-26.4%
August 2021	275	-12.1%
July 2021	258	-6.5%
June 2021	347	38.8%
May 2021	319	112.7%
April 2021	415	126.8%
March 2021	496	63.7%
February 2021	297	23.2%
January 2021	265	20.5%
December 2020	338	45.1%
November 2020	332	58.9%

Closed Sales



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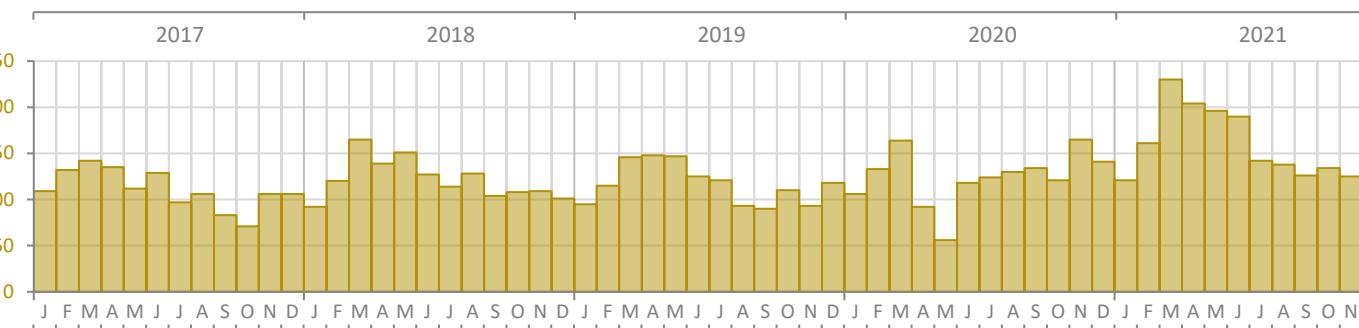
Cash Sales

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	1,767	31.6%
November 2021	125	-24.2%
October 2021	134	10.7%
September 2021	126	-6.0%
August 2021	138	6.2%
July 2021	142	14.5%
June 2021	190	61.0%
May 2021	196	250.0%
April 2021	204	121.7%
March 2021	230	40.2%
February 2021	161	21.1%
January 2021	121	14.2%
December 2020	141	19.5%
November 2020	165	77.4%

Cash Sales



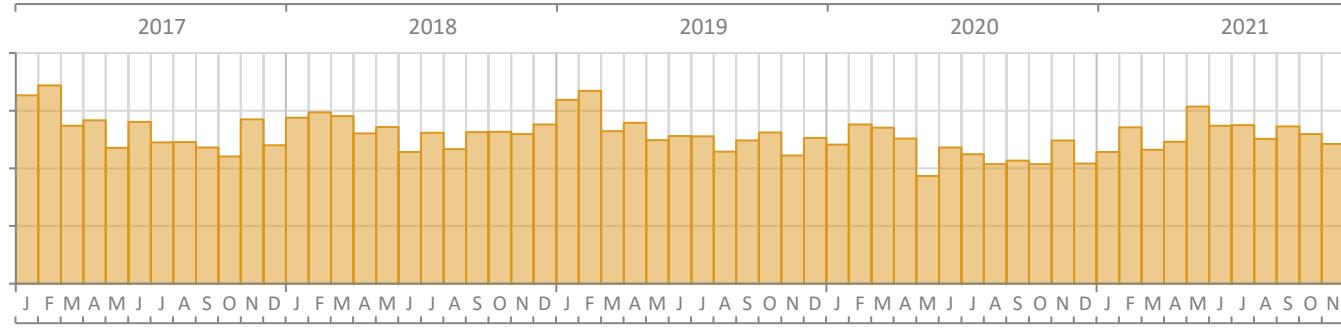
Cash Sales as a Percentage of Closed Sales

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

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	51.7%	10.7%
November 2021	48.4%	-2.6%
October 2021	51.9%	25.4%
September 2021	54.5%	27.6%
August 2021	50.2%	21.0%
July 2021	55.0%	22.5%
June 2021	54.8%	16.1%
May 2021	61.4%	64.6%
April 2021	49.2%	-2.2%
March 2021	46.4%	-14.2%
February 2021	54.2%	-1.8%
January 2021	45.7%	-5.2%
December 2020	41.7%	-17.6%
November 2020	49.7%	11.7%

Pct. of Closed Sales Paid in Cash





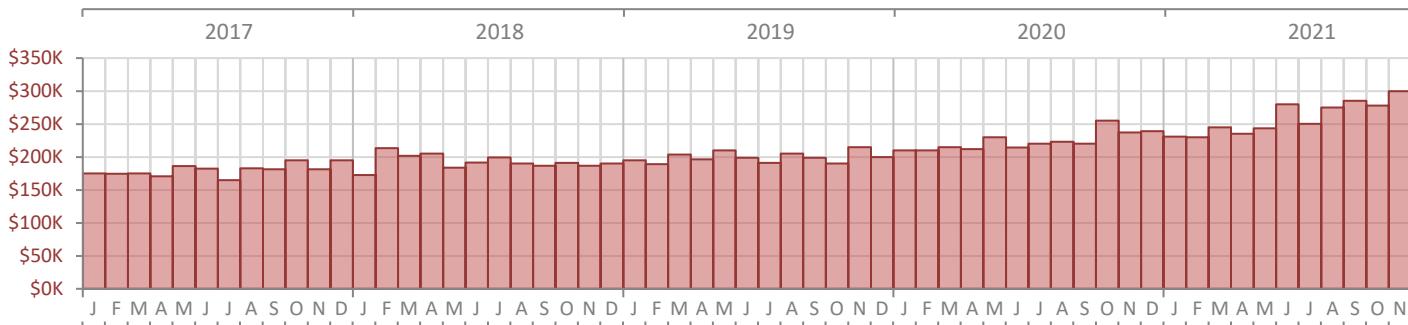
Median Sale Price

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	\$255,750	15.0%
November 2021	\$300,000	26.4%
October 2021	\$278,000	9.0%
September 2021	\$285,000	29.5%
August 2021	\$275,000	23.3%
July 2021	\$250,050	13.7%
June 2021	\$280,000	30.7%
May 2021	\$243,595	5.9%
April 2021	\$235,000	10.8%
March 2021	\$245,000	14.0%
February 2021	\$230,000	9.5%
January 2021	\$231,000	10.0%
December 2020	\$239,000	19.5%
November 2020	\$237,250	10.3%

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	\$309,084	17.7%
November 2021	\$342,508	29.2%
October 2021	\$330,662	12.2%
September 2021	\$321,810	6.9%
August 2021	\$302,733	15.7%
July 2021	\$309,887	14.5%
June 2021	\$331,691	39.0%
May 2021	\$312,244	19.4%
April 2021	\$303,121	28.0%
March 2021	\$299,824	19.4%
February 2021	\$272,932	11.3%
January 2021	\$284,037	19.9%
December 2020	\$365,012	52.4%
November 2020	\$265,013	5.3%

Average Sale Price



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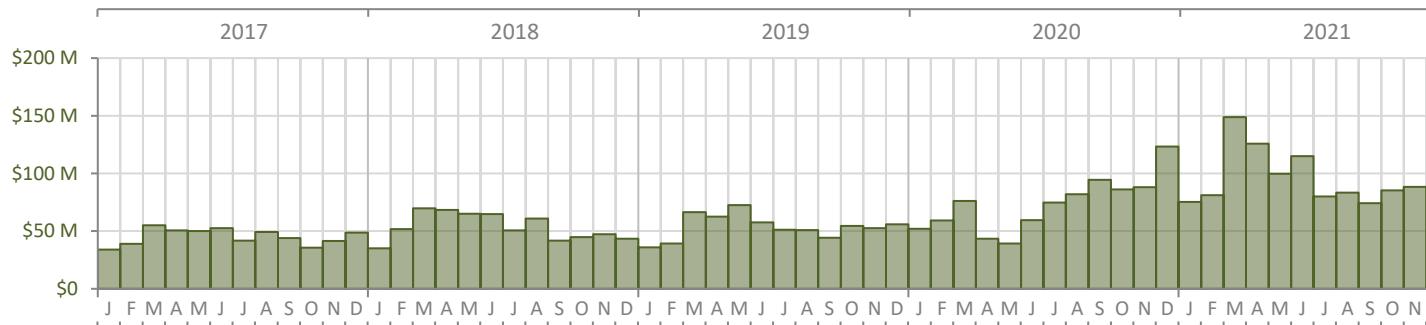
Dollar Volume

The sum of the sale prices for all sales which closed during the month

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$1.1 Billion	40.1%
November 2021	\$88.4 Million	0.4%
October 2021	\$85.3 Million	-0.8%
September 2021	\$74.3 Million	-21.3%
August 2021	\$83.3 Million	1.7%
July 2021	\$80.0 Million	7.1%
June 2021	\$115.1 Million	93.0%
May 2021	\$99.6 Million	154.0%
April 2021	\$125.8 Million	190.3%
March 2021	\$148.7 Million	95.4%
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%

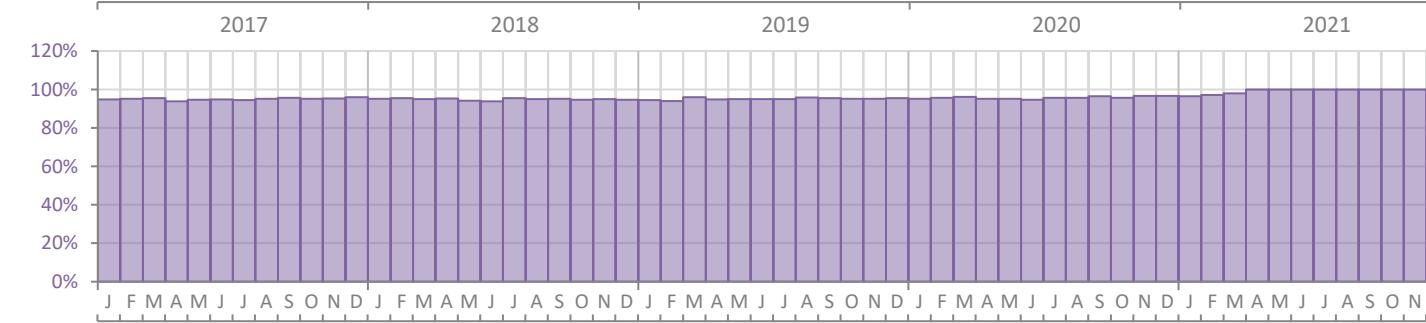
Dollar Volume



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



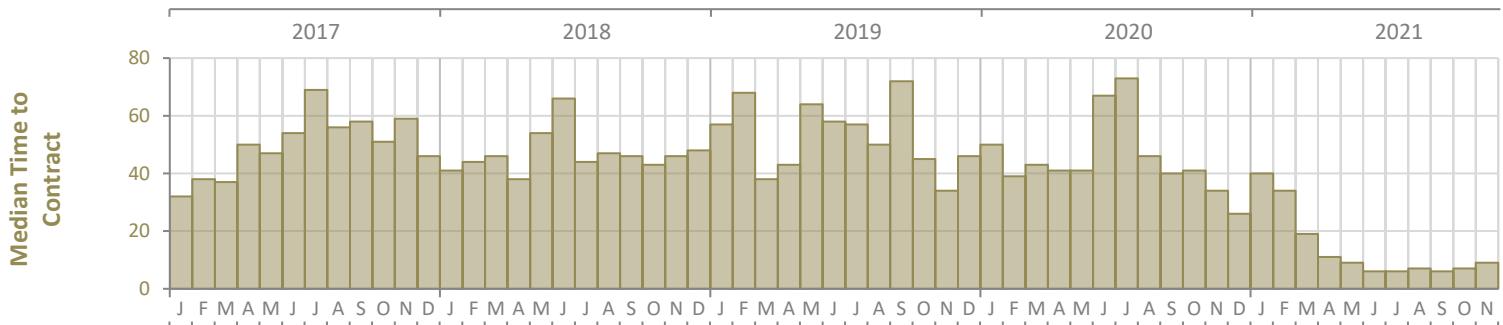


Median Time to Contract

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	11 Days	-76.1%
November 2021	9 Days	-73.5%
October 2021	7 Days	-82.9%
September 2021	6 Days	-85.0%
August 2021	7 Days	-84.8%
July 2021	6 Days	-91.8%
June 2021	6 Days	-91.0%
May 2021	9 Days	-78.0%
April 2021	11 Days	-73.2%
March 2021	19 Days	-55.8%
February 2021	34 Days	-12.8%
January 2021	40 Days	-20.0%
December 2020	26 Days	-43.5%
November 2020	34 Days	0.0%

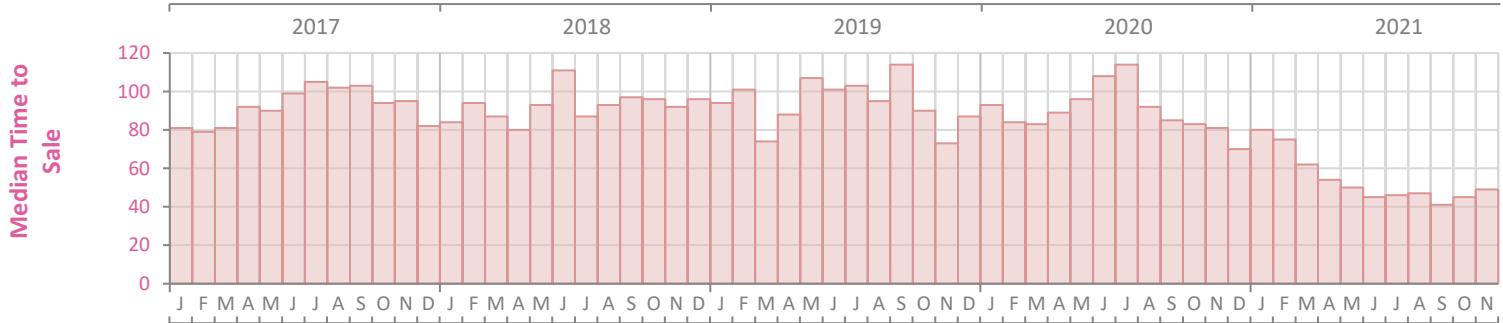


Median Time to Sale

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	-43.5%
November 2021	49 Days	-39.5%
October 2021	45 Days	-45.8%
September 2021	41 Days	-51.8%
August 2021	47 Days	-48.9%
July 2021	46 Days	-59.6%
June 2021	45 Days	-58.3%
May 2021	50 Days	-47.9%
April 2021	54 Days	-39.3%
March 2021	62 Days	-25.3%
February 2021	75 Days	-10.7%
January 2021	80 Days	-14.0%
December 2020	70 Days	-19.5%
November 2020	81 Days	11.0%





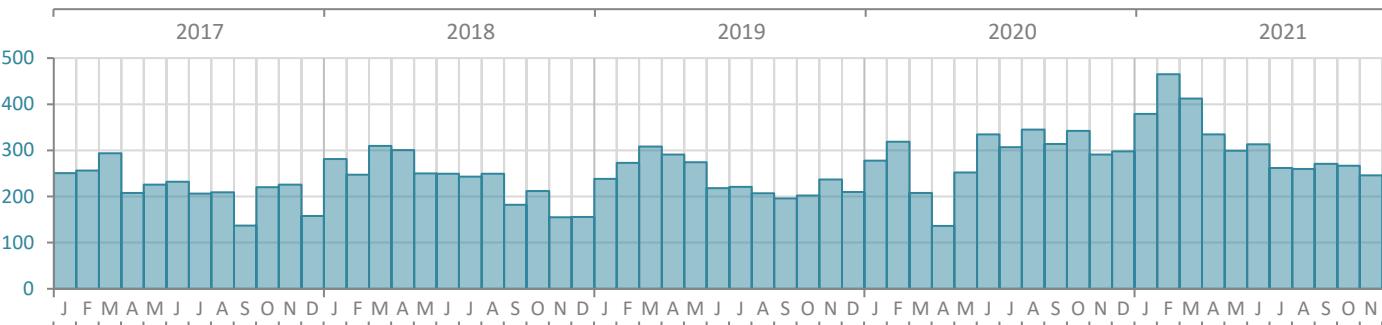
New Pending Sales

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	3,509	12.2%
November 2021	246	-15.5%
October 2021	267	-21.9%
September 2021	271	-13.7%
August 2021	260	-24.6%
July 2021	262	-14.7%
June 2021	313	-6.6%
May 2021	299	18.7%
April 2021	335	146.3%
March 2021	412	98.1%
February 2021	465	45.8%
January 2021	379	36.3%
December 2020	298	41.9%
November 2020	291	22.8%

Pending Sales



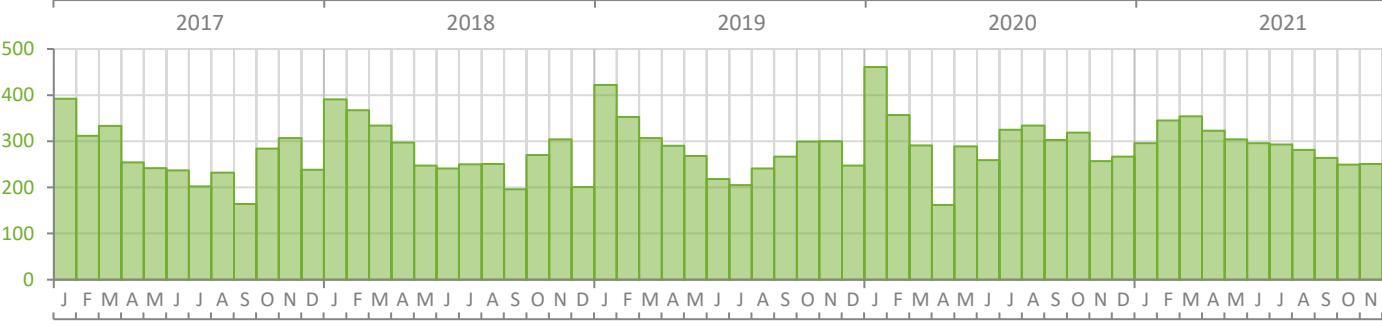
New Listings

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	3,256	-3.0%
November 2021	251	-2.3%
October 2021	249	-21.9%
September 2021	264	-12.9%
August 2021	281	-15.9%
July 2021	293	-9.8%
June 2021	296	14.3%
May 2021	304	5.2%
April 2021	323	99.4%
March 2021	354	21.6%
February 2021	345	-3.4%
January 2021	296	-35.8%
December 2020	267	8.1%
November 2020	257	-14.3%

New Listings





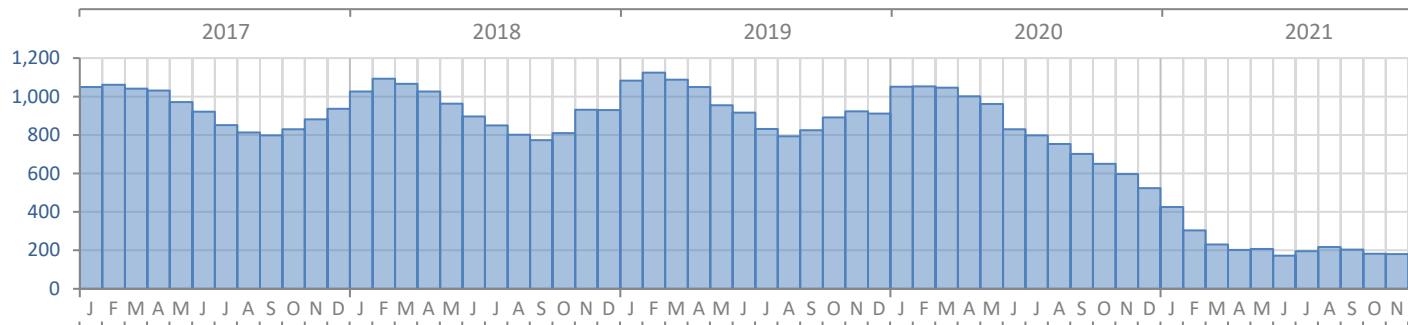
Inventory (Active Listings)

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)	229	-73.3%
November 2021	180	-69.8%
October 2021	183	-71.8%
September 2021	204	-70.9%
August 2021	218	-71.0%
July 2021	195	-75.6%
June 2021	173	-79.2%
May 2021	207	-78.5%
April 2021	203	-79.7%
March 2021	230	-78.0%
February 2021	303	-71.2%
January 2021	425	-59.6%
December 2020	524	-42.5%
November 2020	596	-35.4%

Inventory



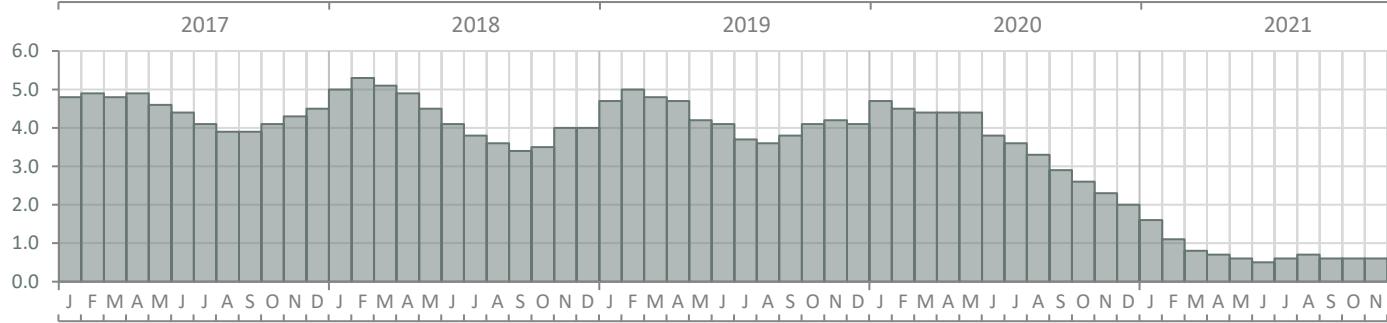
Months Supply of Inventory

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	-78.4%
November 2021	0.6	-73.9%
October 2021	0.6	-76.9%
September 2021	0.6	-79.3%
August 2021	0.7	-78.8%
July 2021	0.6	-83.3%
June 2021	0.5	-86.8%
May 2021	0.6	-86.4%
April 2021	0.7	-84.1%
March 2021	0.8	-81.8%
February 2021	1.1	-75.6%
January 2021	1.6	-66.0%
December 2020	2.0	-51.2%
November 2020	2.3	-45.2%

Months Supply of Inventory



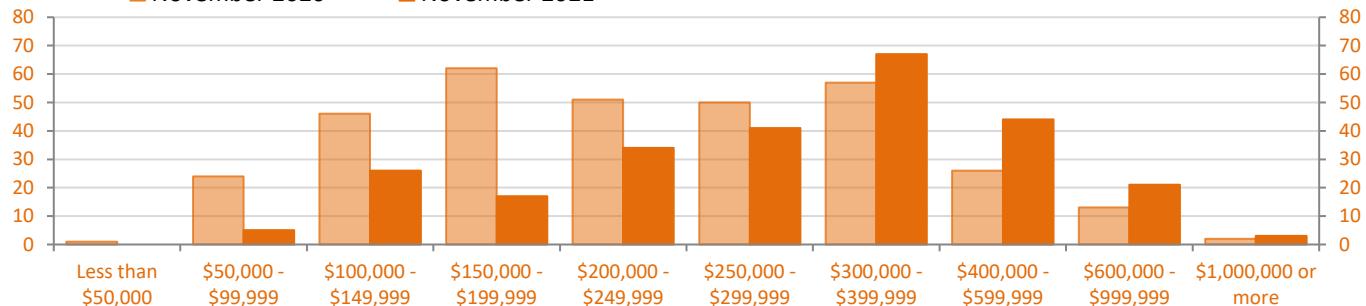
Closed Sales by Sale Price

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	0	-100.0%
\$50,000 - \$99,999	5	-79.2%
\$100,000 - \$149,999	26	-43.5%
\$150,000 - \$199,999	17	-72.6%
\$200,000 - \$249,999	34	-33.3%
\$250,000 - \$299,999	41	-18.0%
\$300,000 - \$399,999	67	17.5%
\$400,000 - \$599,999	44	69.2%
\$600,000 - \$999,999	21	61.5%
\$1,000,000 or more	3	50.0%

■ November 2020 ■ November 2021



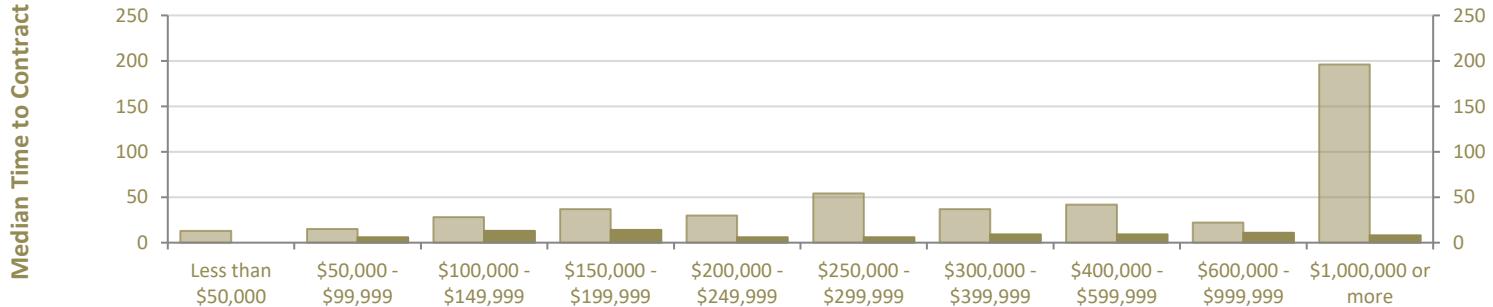
Median Time to Contract by Sale Price

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	6 Days	-60.0%
\$100,000 - \$149,999	13 Days	-53.6%
\$150,000 - \$199,999	14 Days	-62.2%
\$200,000 - \$249,999	6 Days	-80.0%
\$250,000 - \$299,999	6 Days	-88.9%
\$300,000 - \$399,999	9 Days	-75.7%
\$400,000 - \$599,999	9 Days	-78.6%
\$600,000 - \$999,999	11 Days	-50.0%
\$1,000,000 or more	8 Days	-95.9%

■ November 2020 ■ November 2021



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	5	-77.3%
\$100,000 - \$149,999	20	-31.0%
\$150,000 - \$199,999	31	-31.1%
\$200,000 - \$249,999	31	-35.4%
\$250,000 - \$299,999	35	-2.8%
\$300,000 - \$399,999	49	40.0%
\$400,000 - \$599,999	48	152.6%
\$600,000 - \$999,999	27	42.1%
\$1,000,000 or more	5	25.0%

■ November 2020 ■ November 2021



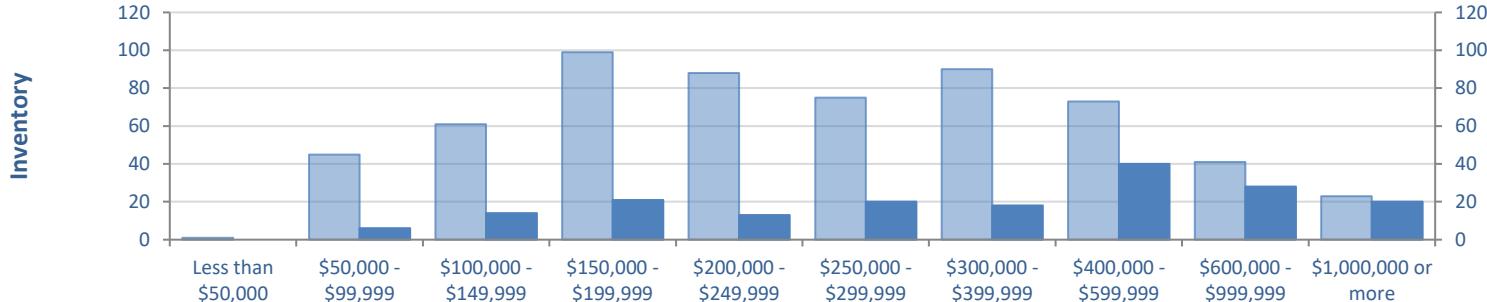
Inventory by Current Listing Price

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	6	-86.7%
\$100,000 - \$149,999	14	-77.0%
\$150,000 - \$199,999	21	-78.8%
\$200,000 - \$249,999	13	-85.2%
\$250,000 - \$299,999	20	-73.3%
\$300,000 - \$399,999	18	-80.0%
\$400,000 - \$599,999	40	-45.2%
\$600,000 - \$999,999	28	-31.7%
\$1,000,000 or more	20	-13.0%

■ November 2020 ■ November 2021



Monthly Distressed Market - November 2021

Townhouses and Condos

Manatee County



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		November 2021	November 2020	Percent Change Year-over-Year
Traditional	Closed Sales	257	332	-22.6%
	Median Sale Price	\$300,000	\$237,250	26.4%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$369,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

2017 2018 2019 2020 2021

■ Traditional ■ Foreclosure/REO ■ Short Sale

