

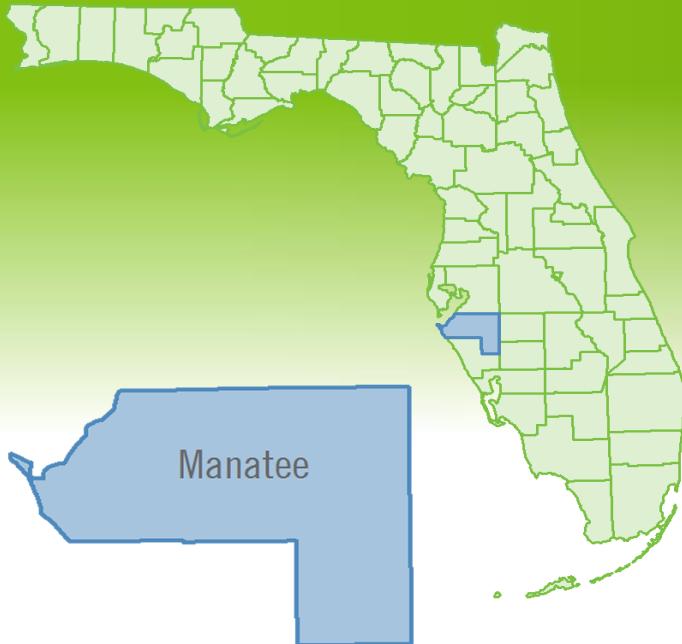
# Monthly Market Detail - September 2022

## Single-Family Homes

### Manatee County



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Summary Statistics	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	422	675	-37.5%
Paid in Cash	141	267	-47.2%
Median Sale Price	\$517,193	\$430,000	20.3%
Average Sale Price	\$624,142	\$580,073	7.6%
Dollar Volume	\$263.4 Million	\$391.5 Million	-32.7%
Median Percent of Original List Price Received	96.6%	100.0%	-3.4%
Median Time to Contract	19 Days	7 Days	171.4%
Median Time to Sale	62 Days	48 Days	29.2%
New Pending Sales	476	596	-20.1%
New Listings	617	675	-8.6%
Pending Inventory	999	949	5.3%
Inventory (Active Listings)	1,667	579	187.9%
Months Supply of Inventory	2.7	0.8	237.5%

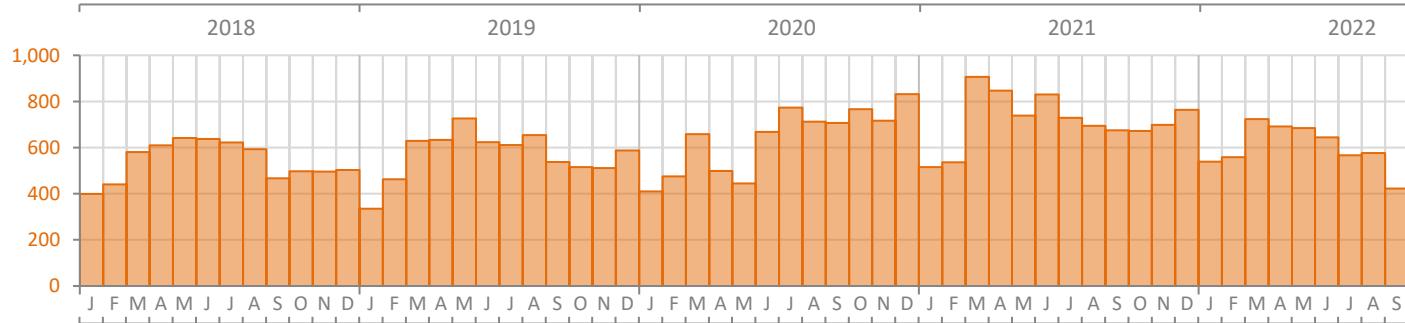
## Closed Sales

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	5,409	-16.4%
<b>September 2022</b>	<b>422</b>	<b>-37.5%</b>
August 2022	576	-17.0%
July 2022	567	-22.2%
June 2022	645	-22.3%
May 2022	685	-7.3%
April 2022	692	-18.3%
March 2022	724	-20.2%
February 2022	559	4.3%
January 2022	539	4.7%
December 2021	764	-8.1%
November 2021	699	-2.5%
October 2021	672	-12.3%
September 2021	675	-4.5%

Closed Sales



# Monthly Market Detail - September 2022

## Single-Family Homes

### Manatee County

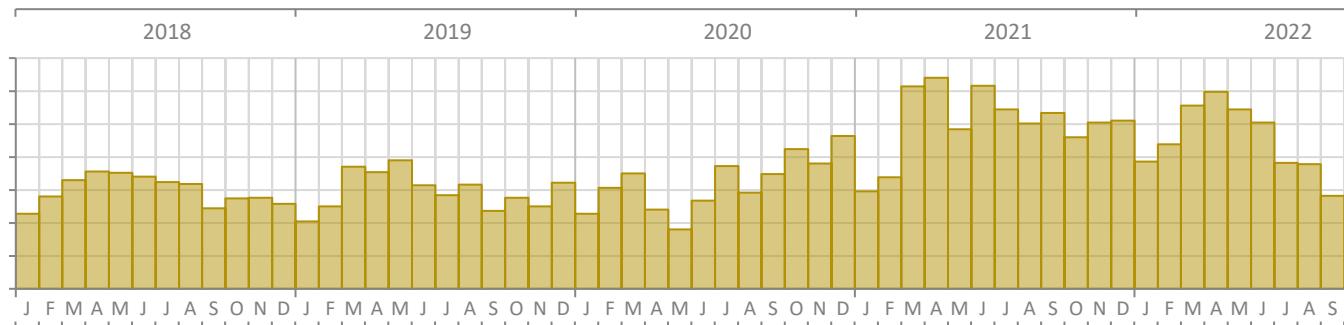


## Cash Sales

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	2,034	-10.9%
<b>September 2022</b>	<b>141</b>	<b>-47.2%</b>
August 2022	189	-24.7%
July 2022	191	-29.8%
June 2022	252	-18.2%
May 2022	272	12.4%
April 2022	299	-6.6%
March 2022	278	-9.4%
February 2022	219	29.6%
January 2022	193	30.4%
December 2021	255	9.9%
November 2021	252	32.6%
October 2021	230	8.5%
September 2021	267	53.4%

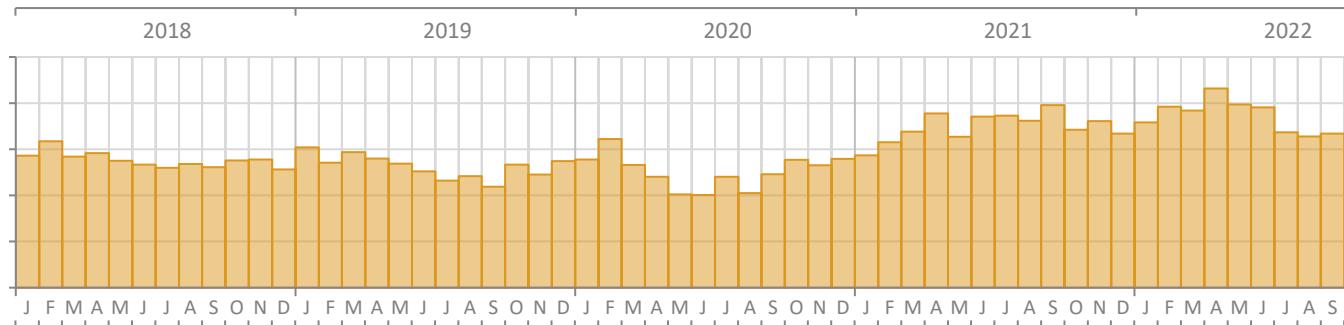


## Cash Sales as a Percentage of Closed Sales

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	37.6%	6.5%
<b>September 2022</b>	<b>33.4%</b>	<b>-15.7%</b>
August 2022	32.8%	-9.4%
July 2022	33.7%	-9.7%
June 2022	39.1%	5.4%
May 2022	39.7%	21.4%
April 2022	43.2%	14.3%
March 2022	38.4%	13.6%
February 2022	39.2%	24.4%
January 2022	35.8%	24.7%
December 2021	33.4%	19.7%
November 2021	36.1%	36.2%
October 2021	34.2%	23.5%
September 2021	39.6%	61.0%



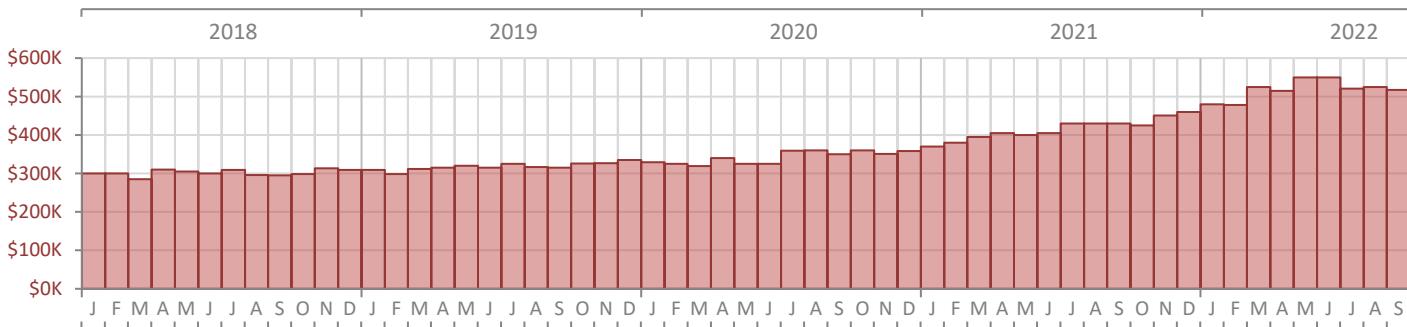
## Median Sale Price

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	\$520,000	27.4%
<b>September 2022</b>	<b>\$517,193</b>	<b>20.3%</b>
August 2022	\$525,000	22.1%
July 2022	\$521,000	21.2%
June 2022	\$550,000	35.7%
May 2022	\$550,000	37.5%
April 2022	\$515,000	27.2%
March 2022	\$525,000	32.9%
February 2022	\$478,000	25.8%
January 2022	\$480,000	29.7%
December 2021	\$460,000	28.5%
November 2021	\$450,411	28.5%
October 2021	\$425,000	18.1%
September 2021	\$430,000	22.9%

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)

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$684,054	21.6%
<b>September 2022</b>	<b>\$624,142</b>	<b>7.6%</b>
August 2022	\$655,261	13.0%
July 2022	\$689,490	21.7%
June 2022	\$690,524	19.8%
May 2022	\$715,504	26.1%
April 2022	\$729,375	26.2%
March 2022	\$703,385	31.0%
February 2022	\$693,229	25.3%
January 2022	\$614,630	20.3%
December 2021	\$614,066	23.6%
November 2021	\$593,109	28.1%
October 2021	\$565,362	17.5%
September 2021	\$580,073	21.1%

Average Sale Price



# Monthly Market Detail - September 2022

## Single-Family Homes

### Manatee County



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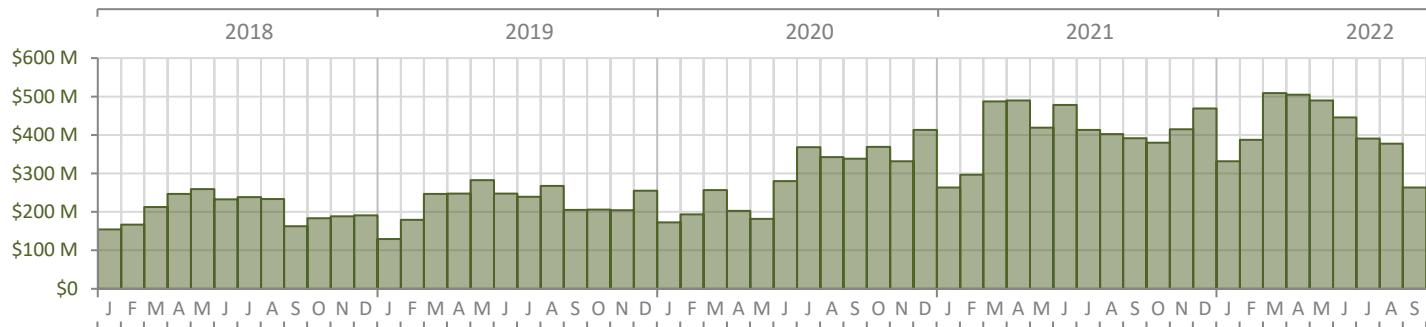
## Dollar Volume

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	\$3.7 Billion	1.6%
<b>September 2022</b>	<b>\$263.4 Million</b>	<b>-32.7%</b>
August 2022	\$377.4 Million	-6.2%
July 2022	\$390.9 Million	-5.4%
June 2022	\$445.4 Million	-6.9%
May 2022	\$490.1 Million	16.9%
April 2022	\$504.7 Million	3.1%
March 2022	\$509.3 Million	4.6%
February 2022	\$387.5 Million	30.7%
January 2022	\$331.3 Million	25.9%
December 2021	\$469.1 Million	13.6%
November 2021	\$414.6 Million	24.9%
October 2021	\$379.9 Million	3.0%
September 2021	\$391.5 Million	15.6%

Dollar Volume

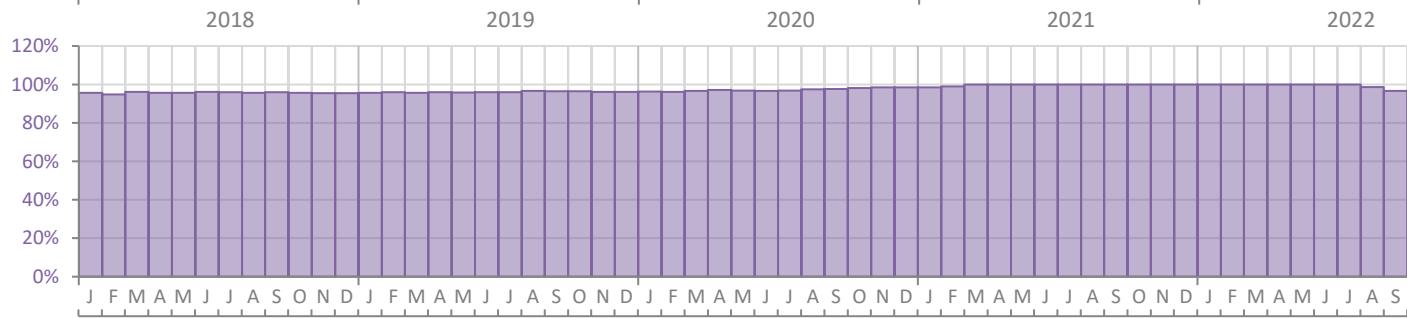


## Median Percent of Original List Price Received

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

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	100.0%	0.0%
<b>September 2022</b>	<b>96.6%</b>	<b>-3.4%</b>
August 2022	98.6%	-1.4%
July 2022	100.0%	0.0%
June 2022	100.0%	0.0%
May 2022	100.0%	0.0%
April 2022	100.0%	0.0%
March 2022	100.0%	0.0%
February 2022	100.0%	1.0%
January 2022	100.0%	1.6%
December 2021	100.0%	1.5%
November 2021	100.0%	1.6%
October 2021	100.0%	1.8%
September 2021	100.0%	2.5%

Med. Pct. of Orig. List Price Received



# Monthly Market Detail - September 2022

## Single-Family Homes

### Manatee County



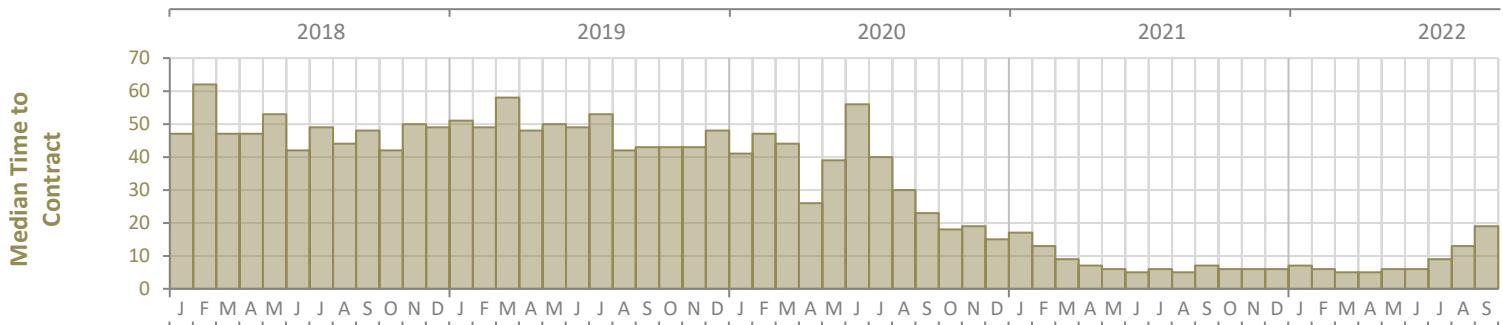
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## Median Time to Contract

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	0.0%
<b>September 2022</b>	<b>19 Days</b>	<b>171.4%</b>
August 2022	13 Days	160.0%
July 2022	9 Days	50.0%
June 2022	6 Days	20.0%
May 2022	6 Days	0.0%
April 2022	5 Days	-28.6%
March 2022	5 Days	-44.4%
February 2022	6 Days	-53.8%
January 2022	7 Days	-58.8%
December 2021	6 Days	-60.0%
November 2021	6 Days	-68.4%
October 2021	6 Days	-66.7%
September 2021	7 Days	-69.6%

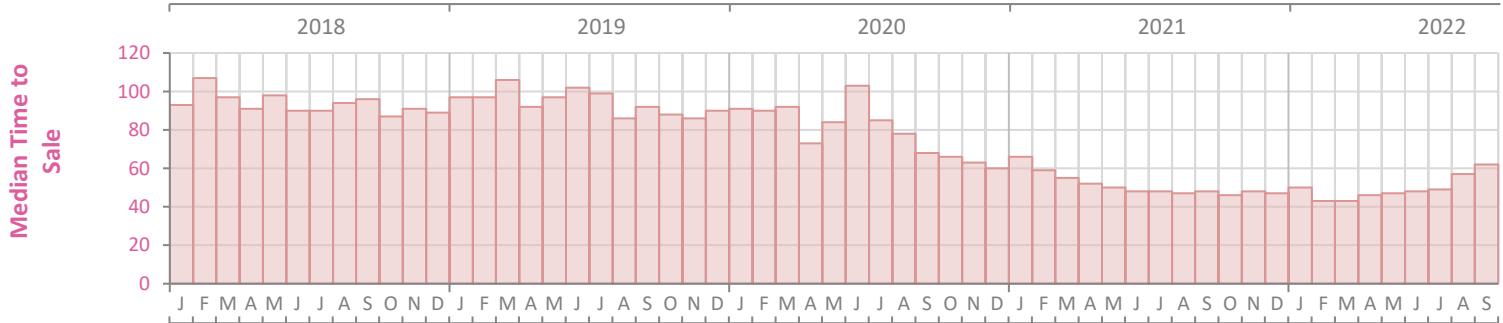


## Median Time to Sale

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	48 Days	-5.9%
<b>September 2022</b>	<b>62 Days</b>	<b>29.2%</b>
August 2022	57 Days	21.3%
July 2022	49 Days	2.1%
June 2022	48 Days	0.0%
May 2022	47 Days	-6.0%
April 2022	46 Days	-11.5%
March 2022	43 Days	-21.8%
February 2022	43 Days	-27.1%
January 2022	50 Days	-24.2%
December 2021	47 Days	-21.7%
November 2021	48 Days	-23.8%
October 2021	46 Days	-30.3%
September 2021	48 Days	-29.4%



# Monthly Market Detail - September 2022

## Single-Family Homes

### Manatee County



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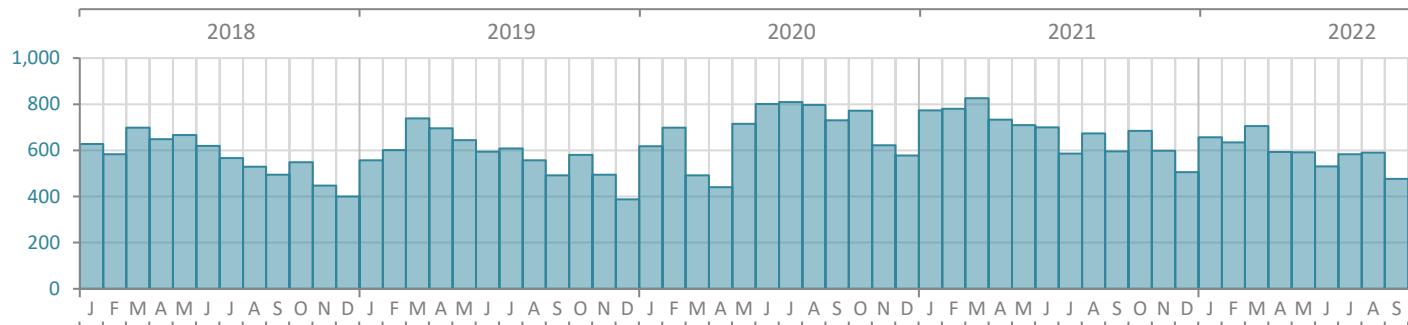
## New Pending Sales

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	5,363	-15.9%
<b>September 2022</b>	<b>476</b>	<b>-20.1%</b>
August 2022	590	-12.5%
July 2022	584	-0.3%
June 2022	531	-24.1%
May 2022	592	-16.6%
April 2022	593	-19.1%
March 2022	705	-14.6%
February 2022	635	-18.6%
January 2022	657	-15.0%
December 2021	505	-12.6%
November 2021	599	-3.7%
October 2021	685	-11.3%
September 2021	596	-18.4%

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	7,487	12.8%
<b>September 2022</b>	<b>617</b>	<b>-8.6%</b>
August 2022	708	-8.4%
July 2022	1,131	49.8%
June 2022	1,031	31.5%
May 2022	922	17.2%
April 2022	806	1.1%
March 2022	837	6.2%
February 2022	723	8.1%
January 2022	712	16.3%
December 2021	574	-2.7%
November 2021	645	0.2%
October 2021	775	0.0%
September 2021	675	-2.9%

New Listings



# Monthly Market Detail - September 2022

## Single-Family Homes

### Manatee County



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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)	982	83.5%
<b>September 2022</b>	<b>1,667</b>	<b>187.9%</b>
August 2022	1,642	191.1%
July 2022	1,653	193.6%
June 2022	1,205	159.7%
May 2022	826	78.8%
April 2022	568	27.9%
March 2022	431	-7.7%
February 2022	414	-27.0%
January 2022	429	-39.1%
December 2021	456	-50.9%
November 2021	511	-49.5%
October 2021	577	-45.7%
September 2021	579	-46.6%

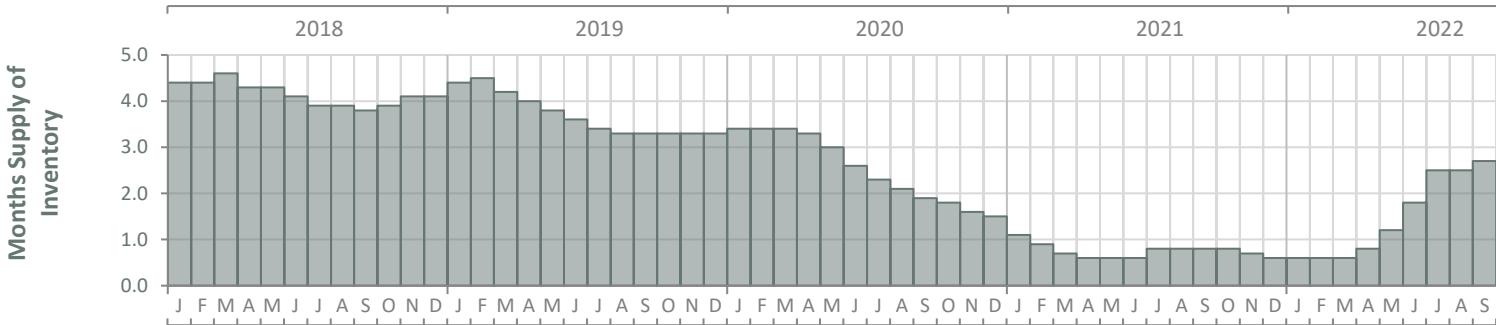


## Months Supply of Inventory

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)	1.5	87.5%
<b>September 2022</b>	<b>2.7</b>	<b>237.5%</b>
August 2022	2.5	212.5%
July 2022	2.5	212.5%
June 2022	1.8	200.0%
May 2022	1.2	100.0%
April 2022	0.8	33.3%
March 2022	0.6	-14.3%
February 2022	0.6	-33.3%
January 2022	0.6	-45.5%
December 2021	0.6	-60.0%
November 2021	0.7	-56.3%
October 2021	0.8	-55.6%
September 2021	0.8	-57.9%



## 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.

Closed Sales



## Median Time to Contract by Sale Price

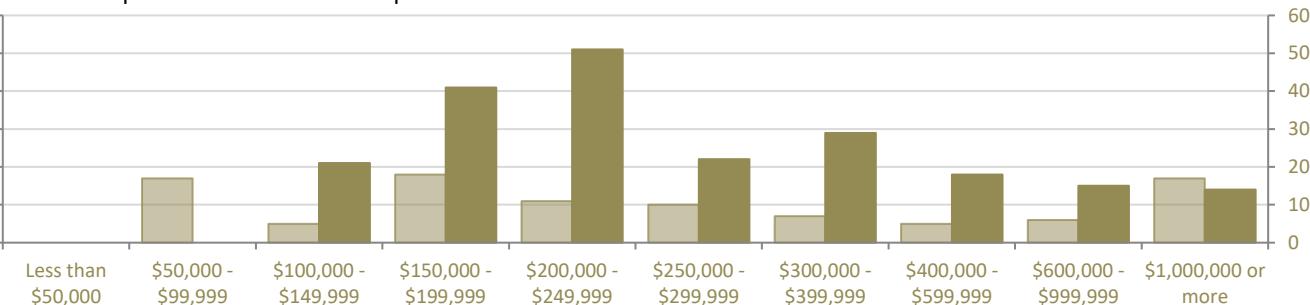
The median number of days between the listing date and contract date for all Closed Sales during the month

Median Time to Contract

**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	(No Sales)	N/A
\$100,000 - \$149,999	21 Days	320.0%
\$150,000 - \$199,999	41 Days	127.8%
\$200,000 - \$249,999	51 Days	363.6%
\$250,000 - \$299,999	22 Days	120.0%
\$300,000 - \$399,999	29 Days	314.3%
\$400,000 - \$599,999	18 Days	260.0%
\$600,000 - \$999,999	15 Days	150.0%
\$1,000,000 or more	14 Days	-17.6%

■ September 2021 ■ September 2022



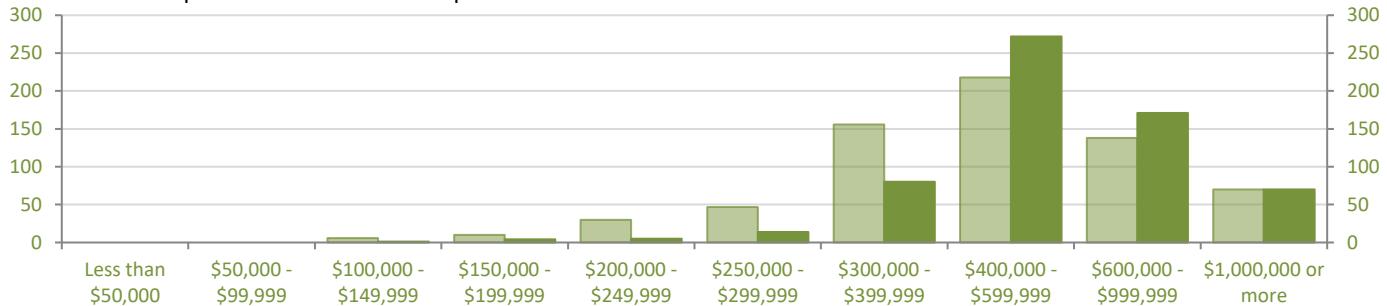
## New Listings by Initial Listing Price

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	1	-83.3%
\$150,000 - \$199,999	4	-60.0%
\$200,000 - \$249,999	5	-83.3%
\$250,000 - \$299,999	14	-70.2%
\$300,000 - \$399,999	80	-48.7%
\$400,000 - \$599,999	272	24.8%
\$600,000 - \$999,999	171	23.9%
\$1,000,000 or more	70	0.0%

■ September 2021 ■ September 2022



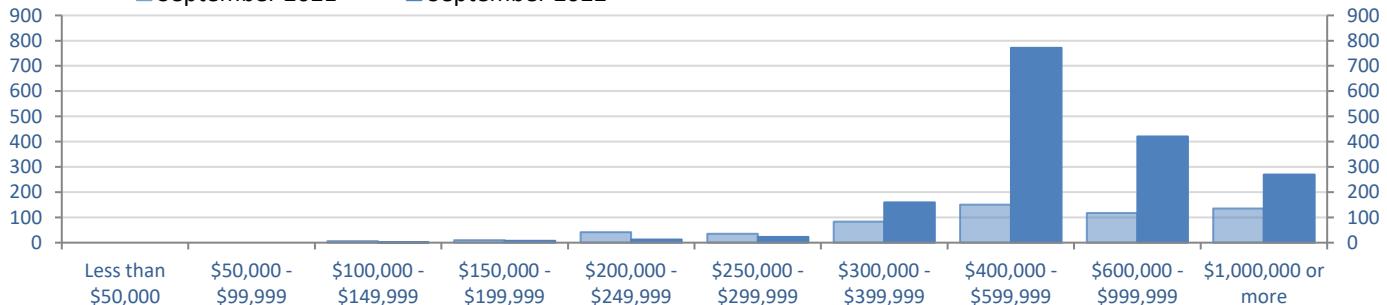
## Inventory by Current Listing Price

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	N/A
\$100,000 - \$149,999	1	-83.3%
\$150,000 - \$199,999	8	-20.0%
\$200,000 - \$249,999	13	-68.3%
\$250,000 - \$299,999	23	-34.3%
\$300,000 - \$399,999	159	91.6%
\$400,000 - \$599,999	772	414.7%
\$600,000 - \$999,999	421	256.8%
\$1,000,000 or more	270	98.5%

■ September 2021 ■ September 2022



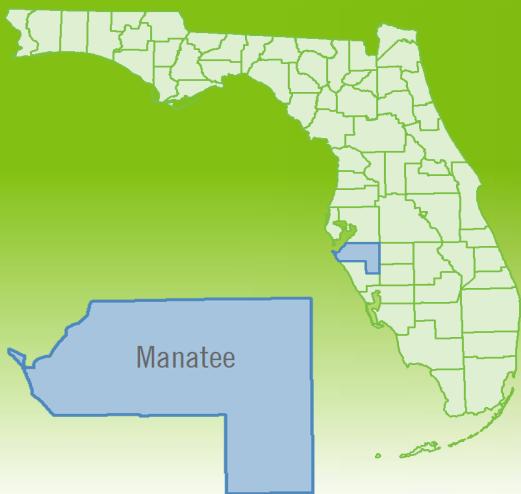
# Monthly Distressed Market - September 2022

## Single-Family Homes

### Manatee County



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		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	421	673	-37.4%
	Median Sale Price	\$519,385	\$430,000	20.8%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$161,500	\$259,000	-37.6%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$145,000	N/A

2018 2019 2020 2021 2022

■ Traditional ■ Foreclosure/REO ■ Short Sale

