

# Monthly Market Detail - December 2022

## Townhouses and Condos

### Sarasota County



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Summary Statistics	December 2022	December 2021	Percent Change Year-over-Year
Closed Sales	275	412	-33.3%
Paid in Cash	180	253	-28.9%
Median Sale Price	\$390,000	\$360,000	8.3%
Average Sale Price	\$570,185	\$539,738	5.6%
Dollar Volume	\$156.8 Million	\$222.4 Million	-29.5%
Median Percent of Original List Price Received	96.3%	100.0%	-3.7%
Median Time to Contract	19 Days	7 Days	171.4%
Median Time to Sale	62 Days	48 Days	29.2%
New Pending Sales	223	336	-33.6%
New Listings	310	315	-1.6%
Pending Inventory	486	677	-28.2%
Inventory (Active Listings)	749	261	187.0%
Months Supply of Inventory	2.2	0.6	266.7%

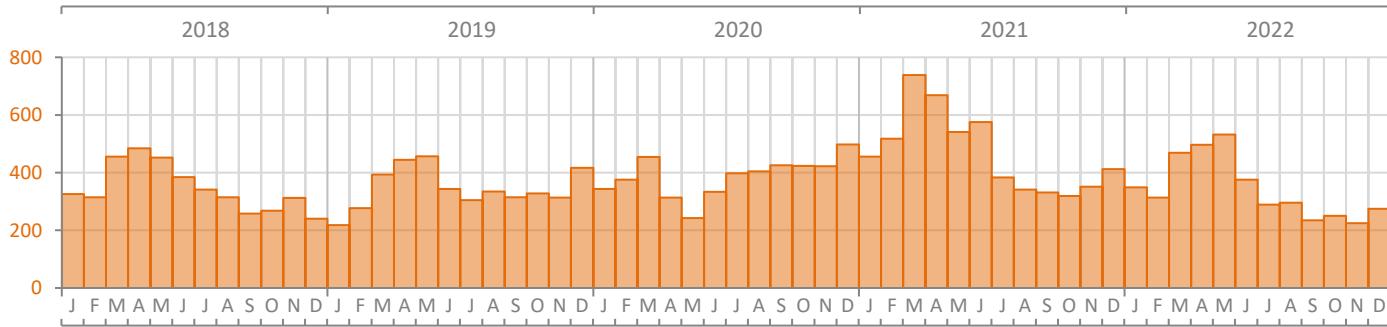
## Closed Sales

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	4,107	-27.1%
<b>December 2022</b>	<b>275</b>	<b>-33.3%</b>
November 2022	225	-35.9%
October 2022	250	-21.6%
September 2022	235	-29.0%
August 2022	296	-13.2%
July 2022	289	-24.5%
June 2022	376	-34.6%
May 2022	532	-1.7%
April 2022	497	-25.7%
March 2022	469	-36.4%
February 2022	314	-39.4%
January 2022	349	-23.5%
December 2021	412	-17.3%

Closed Sales



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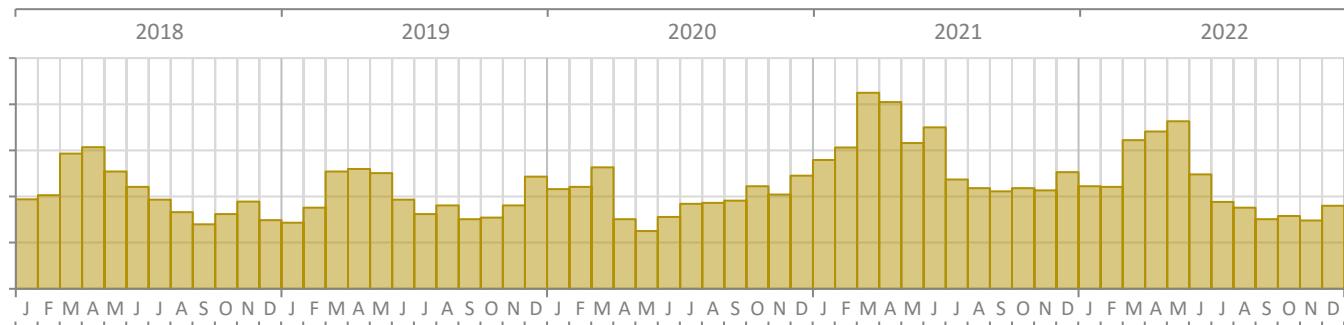
## Cash Sales

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	2,718	-20.8%
<b>December 2022</b>	<b>180</b>	<b>-28.9%</b>
November 2022	148	-30.5%
October 2022	158	-27.5%
September 2022	151	-28.4%
August 2022	176	-19.3%
July 2022	188	-20.7%
June 2022	248	-29.1%
May 2022	363	14.9%
April 2022	341	-15.8%
March 2022	322	-24.2%
February 2022	221	-27.8%
January 2022	222	-20.4%
December 2021	253	3.3%

Cash Sales



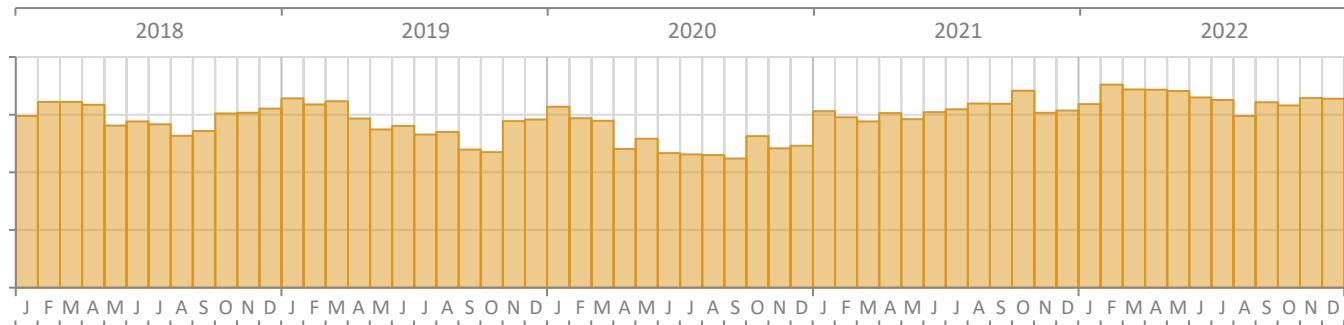
## Cash Sales as a Percentage of Closed Sales

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	66.2%	8.7%
<b>December 2022</b>	<b>65.5%</b>	<b>6.7%</b>
November 2022	65.8%	8.4%
October 2022	63.2%	-7.5%
September 2022	64.3%	0.9%
August 2022	59.5%	-6.9%
July 2022	65.1%	5.2%
June 2022	66.0%	8.4%
May 2022	68.2%	16.8%
April 2022	68.6%	13.4%
March 2022	68.7%	19.3%
February 2022	70.4%	19.1%
January 2022	63.6%	3.9%
December 2021	61.4%	24.8%

Pct. of Closed Sales Paid in Cash



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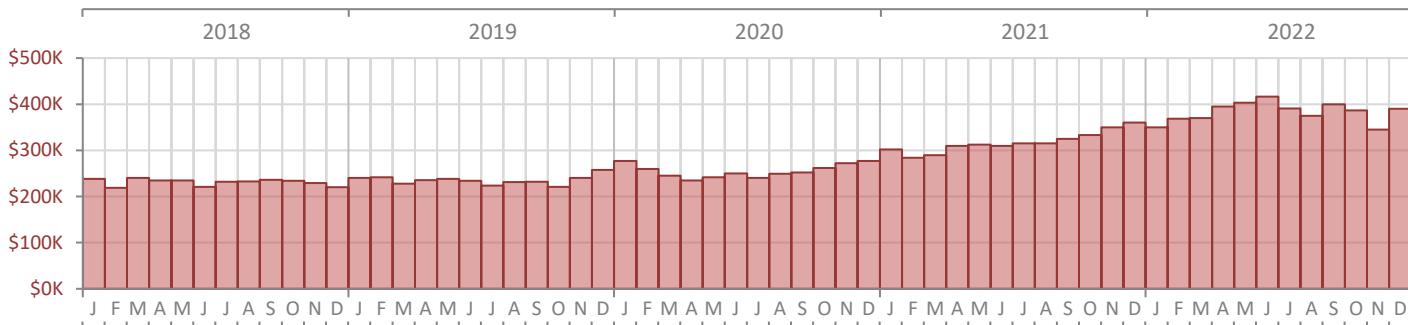
## Median Sale Price

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	\$385,000	22.2%
<b>December 2022</b>	<b>\$390,000</b>	<b>8.3%</b>
November 2022	\$345,000	-1.4%
October 2022	\$386,580	16.1%
September 2022	\$399,999	23.1%
August 2022	\$375,000	19.0%
July 2022	\$390,990	24.1%
June 2022	\$416,250	34.4%
May 2022	\$403,000	29.0%
April 2022	\$395,000	27.4%
March 2022	\$370,000	27.7%
February 2022	\$368,630	29.9%
January 2022	\$350,000	15.8%
December 2021	\$360,000	30.1%

Median Sale Price



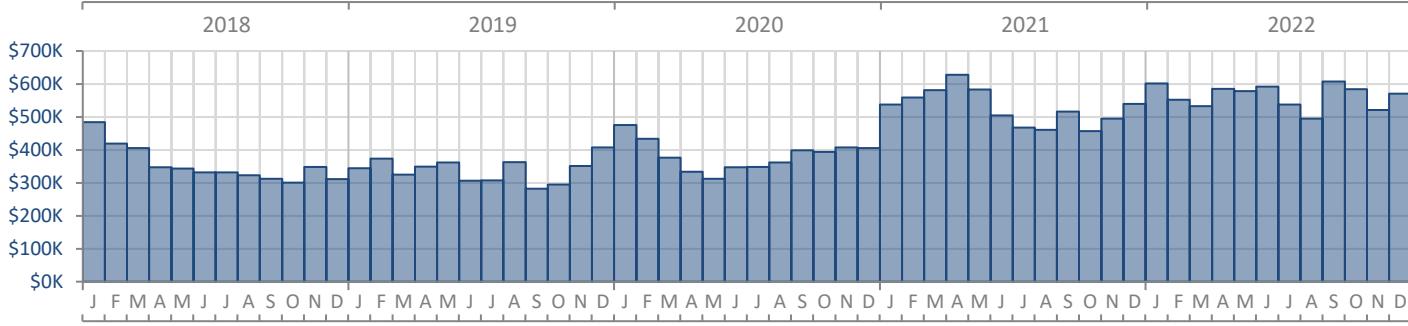
## Average Sale Price

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	\$564,400	4.7%
<b>December 2022</b>	<b>\$570,185</b>	<b>5.6%</b>
November 2022	\$521,235	5.3%
October 2022	\$584,051	27.9%
September 2022	\$607,711	17.8%
August 2022	\$494,796	7.3%
July 2022	\$537,132	14.9%
June 2022	\$591,494	17.2%
May 2022	\$578,037	-0.8%
April 2022	\$584,968	-6.8%
March 2022	\$532,189	-8.4%
February 2022	\$551,588	-1.3%
January 2022	\$601,593	11.9%
December 2021	\$539,738	33.3%

Average Sale Price



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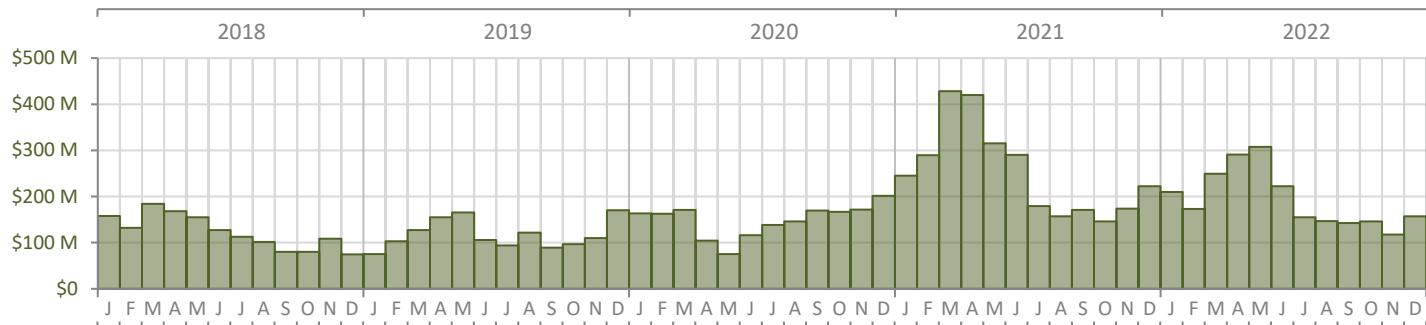
## Dollar Volume

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	\$2.3 Billion	-23.7%
<b>December 2022</b>	<b>\$156.8 Million</b>	<b>-29.5%</b>
November 2022	\$117.3 Million	-32.5%
October 2022	\$146.0 Million	0.2%
September 2022	\$142.8 Million	-16.3%
August 2022	\$146.5 Million	-6.8%
July 2022	\$155.2 Million	-13.3%
June 2022	\$222.4 Million	-23.4%
May 2022	\$307.5 Million	-2.5%
April 2022	\$290.7 Million	-30.8%
March 2022	\$249.6 Million	-41.8%
February 2022	\$173.2 Million	-40.2%
January 2022	\$210.0 Million	-14.4%
December 2021	\$222.4 Million	10.3%

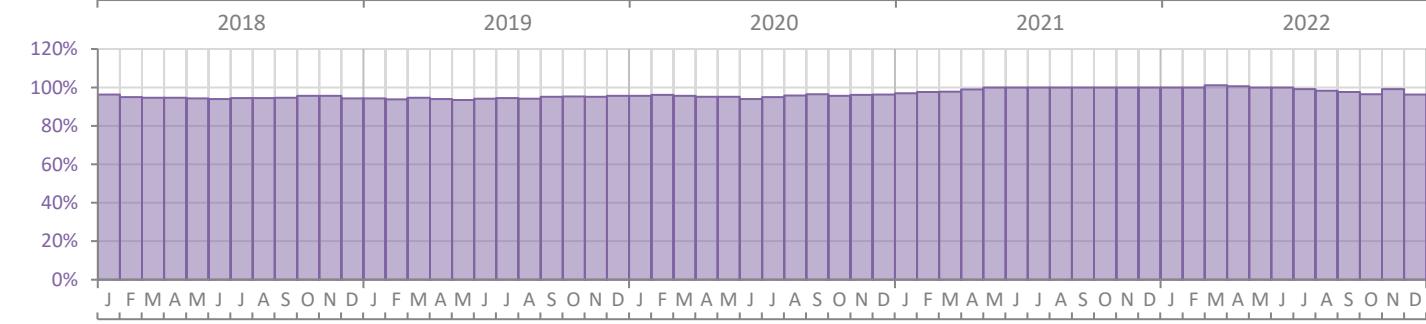
Dollar Volume



## 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



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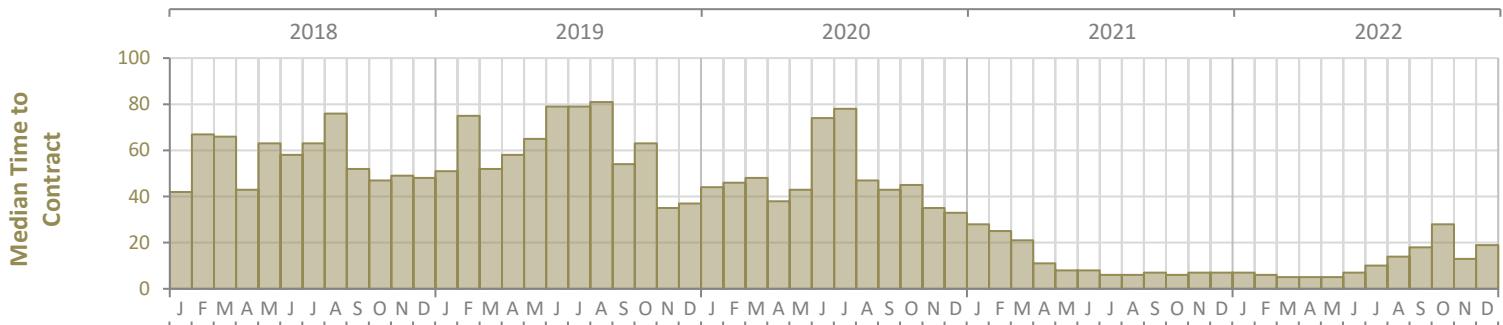
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## Median Time to Contract

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	-20.0%
<b>December 2022</b>	<b>19 Days</b>	<b>171.4%</b>
November 2022	13 Days	85.7%
October 2022	28 Days	366.7%
September 2022	18 Days	157.1%
August 2022	14 Days	133.3%
July 2022	10 Days	66.7%
June 2022	7 Days	-12.5%
May 2022	5 Days	-37.5%
April 2022	5 Days	-54.5%
March 2022	5 Days	-76.2%
February 2022	6 Days	-76.0%
January 2022	7 Days	-75.0%
December 2021	7 Days	-78.8%

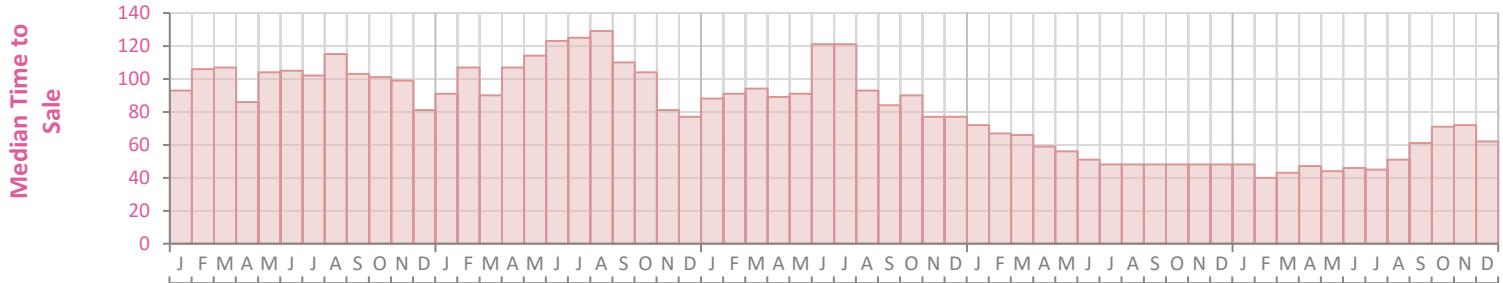


## Median Time to Sale

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	49 Days	-10.9%
<b>December 2022</b>	<b>62 Days</b>	<b>29.2%</b>
November 2022	72 Days	50.0%
October 2022	71 Days	47.9%
September 2022	61 Days	27.1%
August 2022	51 Days	6.3%
July 2022	45 Days	-6.3%
June 2022	46 Days	-9.8%
May 2022	44 Days	-21.4%
April 2022	47 Days	-20.3%
March 2022	43 Days	-34.8%
February 2022	40 Days	-40.3%
January 2022	48 Days	-33.3%
December 2021	48 Days	-37.7%



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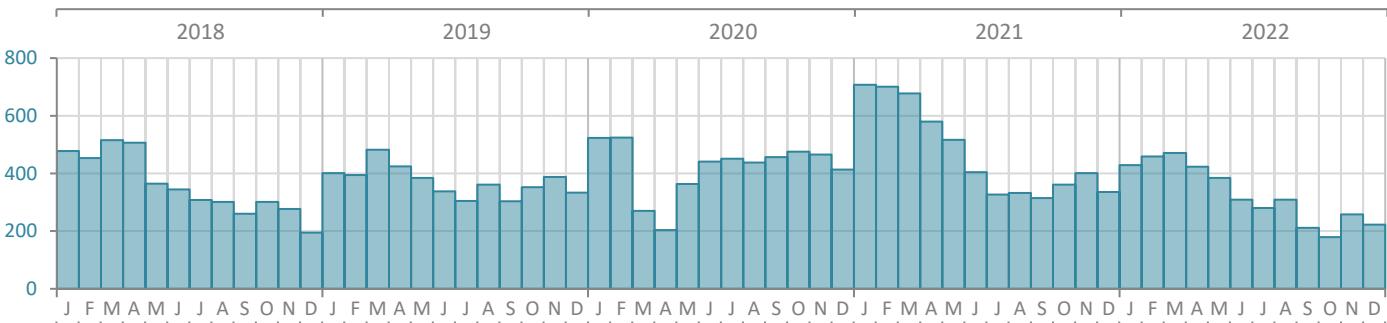
## New Pending Sales

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	3,935	-30.5%
<b>December 2022</b>	<b>223</b>	<b>-33.6%</b>
November 2022	258	-35.7%
October 2022	179	-50.4%
September 2022	211	-33.0%
August 2022	309	-6.9%
July 2022	280	-14.4%
June 2022	309	-23.5%
May 2022	384	-25.7%
April 2022	423	-27.1%
March 2022	471	-30.5%
February 2022	459	-34.5%
January 2022	429	-39.3%
December 2021	336	-18.6%

Pending Sales



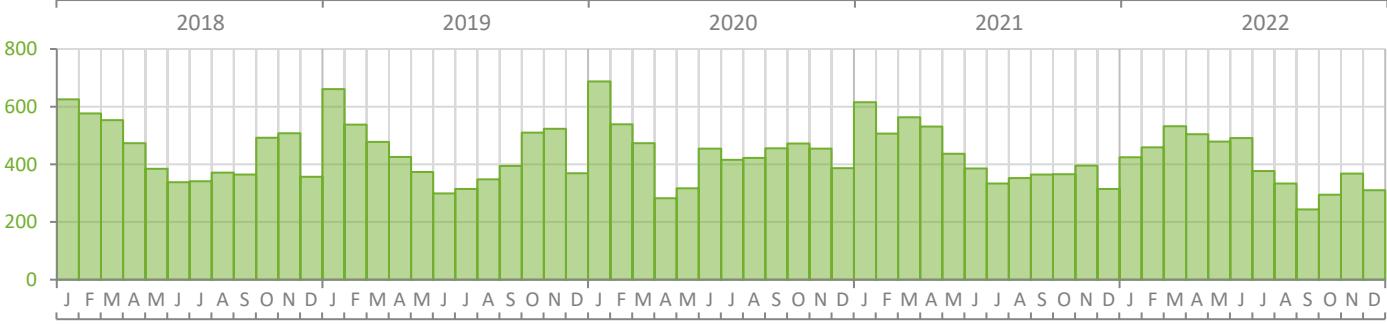
## New Listings

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	4,816	-6.8%
<b>December 2022</b>	<b>310</b>	<b>-1.6%</b>
November 2022	368	-7.1%
October 2022	295	-19.4%
September 2022	244	-33.0%
August 2022	333	-5.4%
July 2022	377	13.2%
June 2022	491	27.2%
May 2022	479	9.6%
April 2022	504	-5.1%
March 2022	532	-5.5%
February 2022	459	-9.5%
January 2022	424	-31.1%
December 2021	315	-18.6%

New Listings



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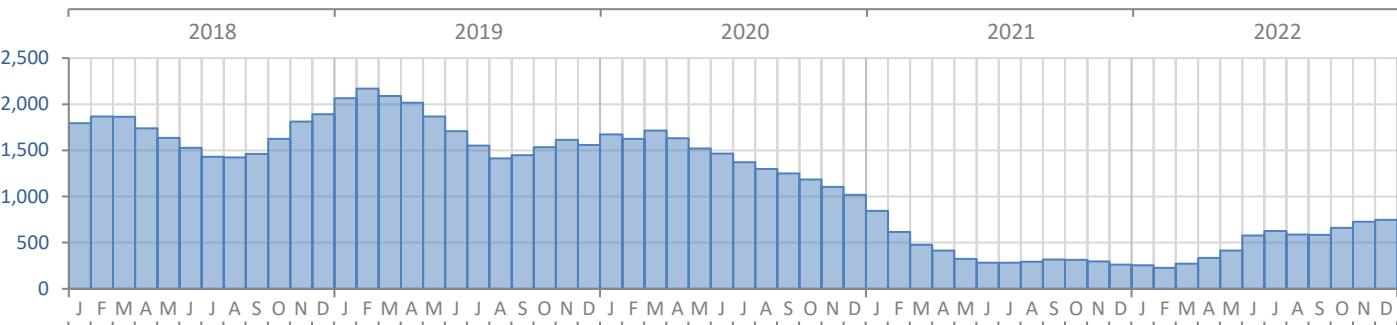
## Inventory (Active Listings)

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)	501	27.3%
<b>December 2022</b>	<b>749</b>	<b>187.0%</b>
November 2022	727	144.0%
October 2022	660	109.5%
September 2022	586	85.4%
August 2022	588	100.7%
July 2022	626	121.2%
June 2022	577	104.6%
May 2022	414	27.8%
April 2022	333	-20.0%
March 2022	272	-43.0%
February 2022	226	-63.2%
January 2022	254	-69.9%
December 2021	261	-74.4%

Inventory



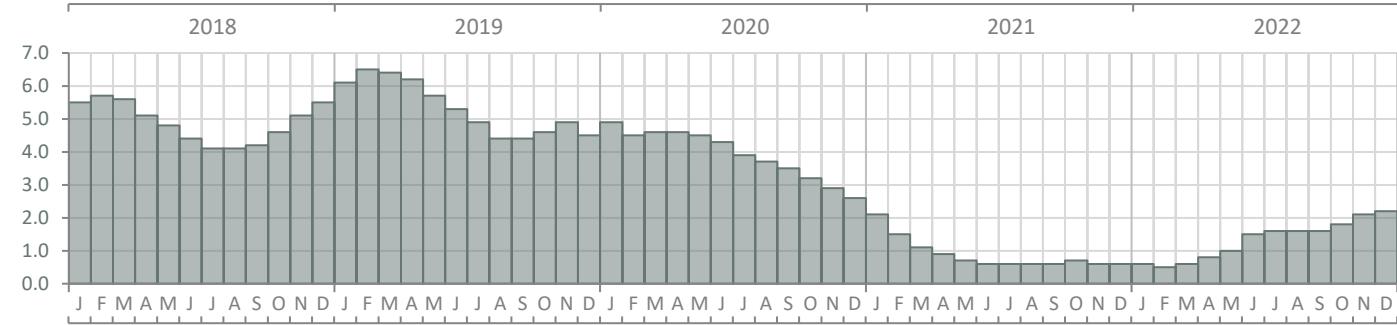
## Months Supply of Inventory

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)	1.3	44.4%
<b>December 2022</b>	<b>2.2</b>	<b>266.7%</b>
November 2022	2.1	250.0%
October 2022	1.8	157.1%
September 2022	1.6	166.7%
August 2022	1.6	166.7%
July 2022	1.6	166.7%
June 2022	1.5	150.0%
May 2022	1.0	42.9%
April 2022	0.8	-11.1%
March 2022	0.6	-45.5%
February 2022	0.5	-66.7%
January 2022	0.6	-71.4%
December 2021	0.6	-76.9%

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	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	5	-16.7%
\$150,000 - \$199,999	13	-65.8%
\$200,000 - \$249,999	30	-31.8%
\$250,000 - \$299,999	28	-42.9%
\$300,000 - \$399,999	66	-35.3%
\$400,000 - \$599,999	67	6.3%
\$600,000 - \$999,999	33	-50.7%
\$1,000,000 or more	33	-19.5%

■ December 2021 ■ December 2022



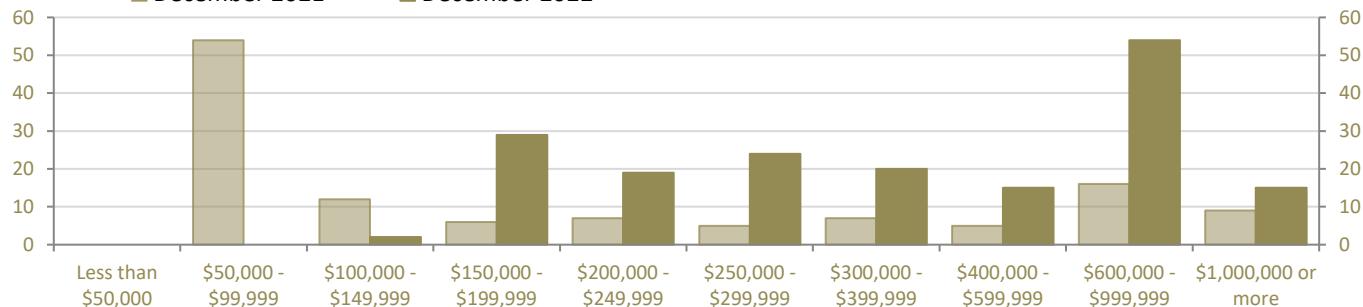
## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$100,000 - \$149,999	2 Days	-83.3%
\$150,000 - \$199,999	29 Days	383.3%
\$200,000 - \$249,999	19 Days	171.4%
\$250,000 - \$299,999	24 Days	380.0%
\$300,000 - \$399,999	20 Days	185.7%
\$400,000 - \$599,999	15 Days	200.0%
\$600,000 - \$999,999	54 Days	237.5%
\$1,000,000 or more	15 Days	66.7%

■ December 2021 ■ December 2022



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## New Listings by Initial Listing Price

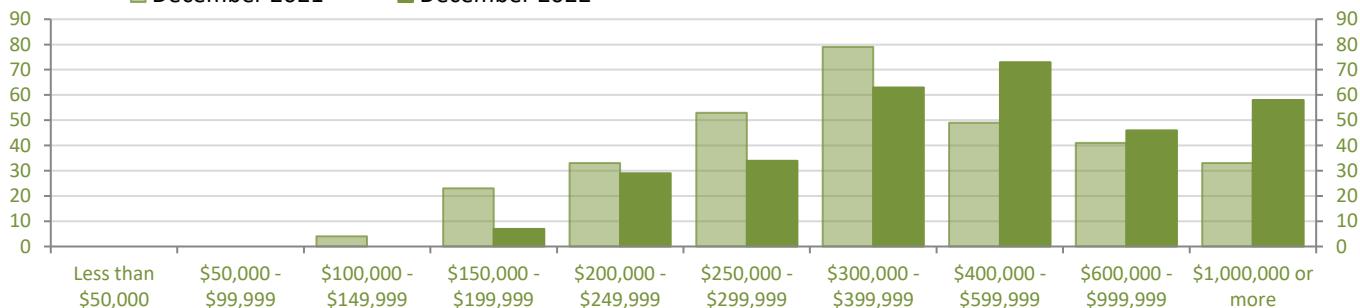
The number of properties put onto the market during the month

**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	0	-100.0%
\$150,000 - \$199,999	7	-69.6%
\$200,000 - \$249,999	29	-12.1%
\$250,000 - \$299,999	34	-35.8%
\$300,000 - \$399,999	63	-20.3%
\$400,000 - \$599,999	73	49.0%
\$600,000 - \$999,999	46	12.2%
\$1,000,000 or more	58	75.8%

■ December 2021 ■ December 2022

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	1	-83.3%
\$150,000 - \$199,999	23	53.3%
\$200,000 - \$249,999	49	122.7%
\$250,000 - \$299,999	53	120.8%
\$300,000 - \$399,999	135	365.5%
\$400,000 - \$599,999	196	378.0%
\$600,000 - \$999,999	127	154.0%
\$1,000,000 or more	165	126.0%

■ December 2021 ■ December 2022

Inventory



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		December 2022	December 2021	Percent Change Year-over-Year
Traditional	Closed Sales	274	411	-33.3%
	Median Sale Price	\$392,000	\$360,000	8.9%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$160,000	\$330,000	-51.5%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

