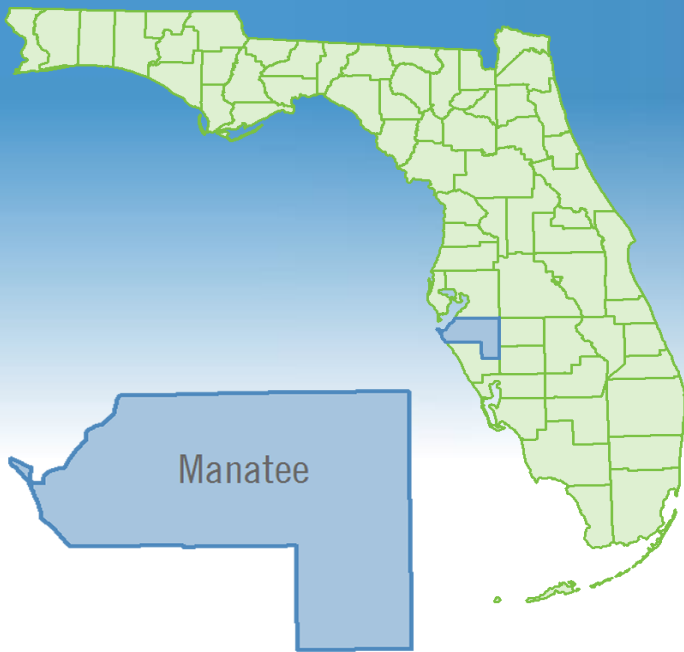


# Monthly Market Detail - March 2023

## Townhouses and Condos

### Manatee County



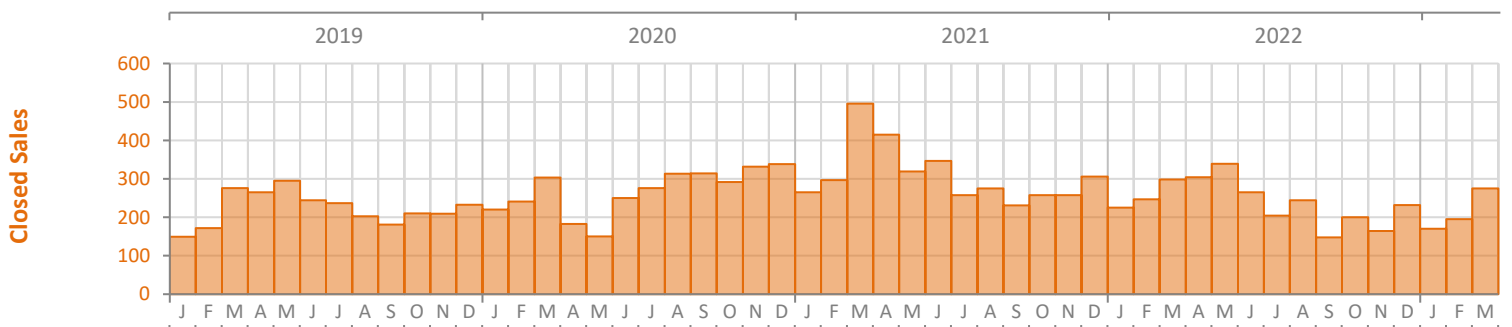
Summary Statistics	March 2023	March 2022	Percent Change Year-over-Year
Closed Sales	275	298	-7.7%
Paid in Cash	153	188	-18.6%
Median Sale Price	\$353,000	\$320,539	10.1%
Average Sale Price	\$419,574	\$394,151	6.5%
Dollar Volume	\$115.4 Million	\$117.5 Million	-1.8%
Median Percent of Original List Price Received	96.5%	100.2%	-3.7%
Median Time to Contract	23 Days	5 Days	360.0%
Median Time to Sale	60 Days	42 Days	42.9%
New Pending Sales	293	311	-5.8%
New Listings	377	363	3.9%
Pending Inventory	462	454	1.8%
Inventory (Active Listings)	849	201	322.4%
Months Supply of Inventory	3.7	0.7	428.6%

## 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	640	-16.9%
<b>March 2023</b>	<b>275</b>	<b>-7.7%</b>
February 2023	195	-21.1%
January 2023	170	-24.4%
December 2022	232	-24.2%
November 2022	164	-36.4%
October 2022	200	-22.5%
September 2022	148	-35.9%
August 2022	244	-11.3%
July 2022	204	-20.9%
June 2022	265	-23.6%
May 2022	339	6.3%
April 2022	304	-26.7%
March 2022	298	-39.9%

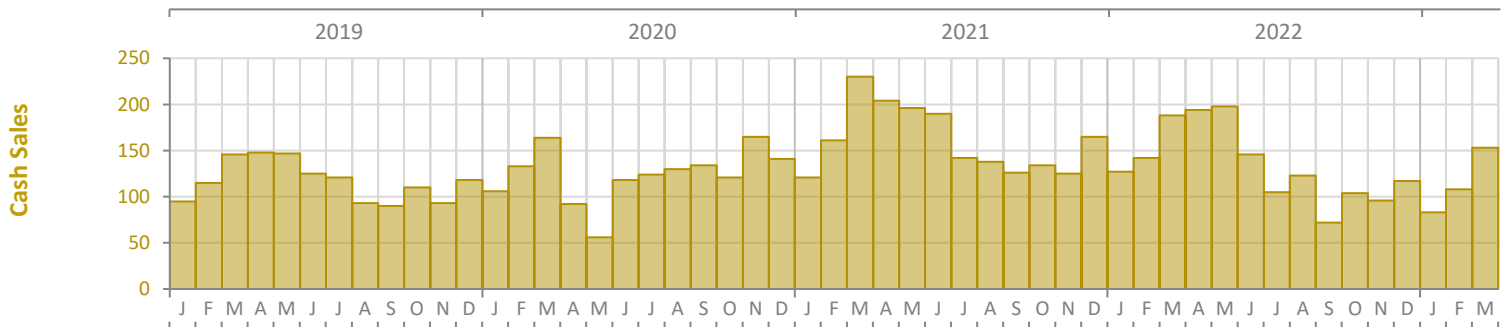


## Cash Sales

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	344	-24.7%
<b>March 2023</b>	<b>153</b>	<b>-18.6%</b>
February 2023	108	-23.9%
January 2023	83	-34.6%
December 2022	117	-29.1%
November 2022	96	-23.2%
October 2022	104	-22.4%
September 2022	72	-42.9%
August 2022	123	-10.9%
July 2022	105	-26.1%
June 2022	146	-23.2%
May 2022	198	1.0%
April 2022	194	-4.9%
March 2022	188	-18.3%

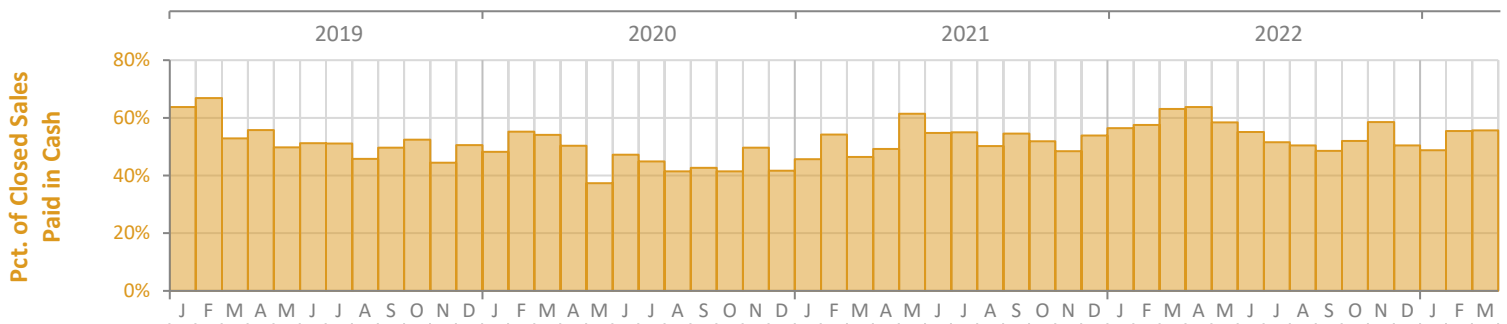


## Cash Sales as a Percentage of Closed Sales

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	53.8%	-9.4%
<b>March 2023</b>	<b>55.6%</b>	<b>-11.9%</b>
February 2023	55.4%	-3.7%
January 2023	48.8%	-13.5%
December 2022	50.4%	-6.5%
November 2022	58.5%	20.9%
October 2022	52.0%	0.2%
September 2022	48.6%	-10.8%
August 2022	50.4%	0.4%
July 2022	51.5%	-6.4%
June 2022	55.1%	0.5%
May 2022	58.4%	-4.9%
April 2022	63.8%	29.7%
March 2022	63.1%	36.0%

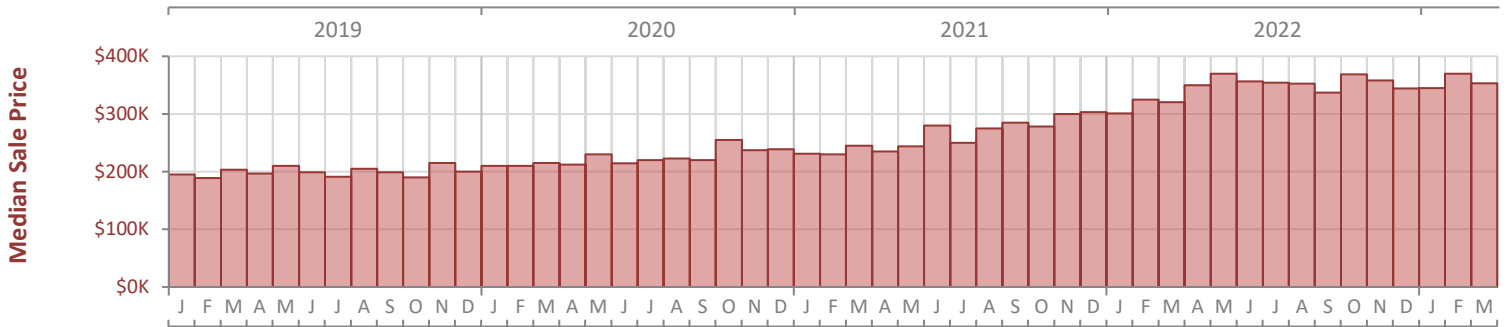


## Median Sale Price

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	\$355,000	11.3%
<b>March 2023</b>	<b>\$353,000</b>	<b>10.1%</b>
February 2023	\$369,900	13.8%
January 2023	\$345,000	14.6%
December 2022	\$344,475	13.7%
November 2022	\$358,108	19.4%
October 2022	\$368,700	32.6%
September 2022	\$337,000	18.2%
August 2022	\$352,495	28.2%
July 2022	\$354,500	41.8%
June 2022	\$356,500	27.3%
May 2022	\$369,900	51.9%
April 2022	\$350,000	48.9%
March 2022	\$320,539	30.8%

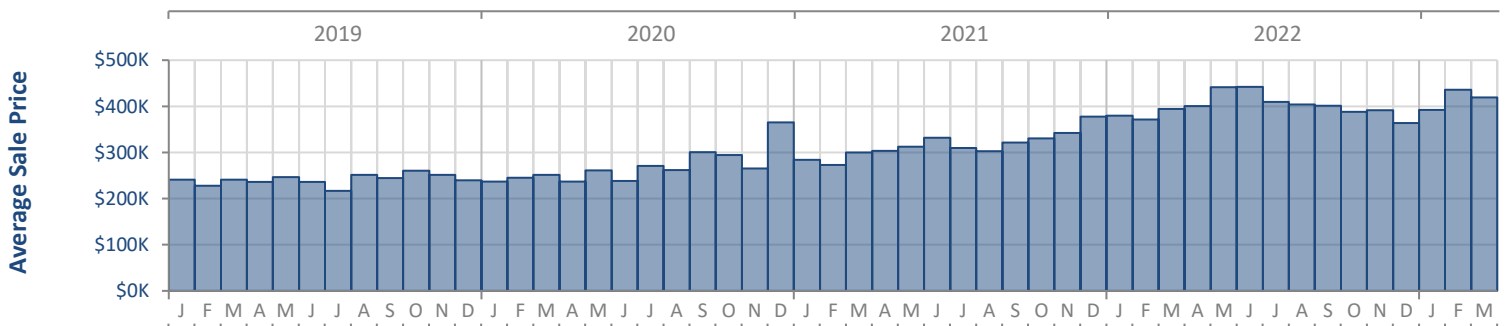


## Average Sale Price

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	\$417,266	9.1%
<b>March 2023</b>	<b>\$419,574</b>	<b>6.5%</b>
February 2023	\$435,748	17.3%
January 2023	\$392,332	3.4%
December 2022	\$364,057	-3.6%
November 2022	\$391,320	14.3%
October 2022	\$388,102	17.4%
September 2022	\$401,183	24.7%
August 2022	\$404,094	33.5%
July 2022	\$409,848	32.3%
June 2022	\$441,868	33.2%
May 2022	\$441,674	41.5%
April 2022	\$400,371	32.1%
March 2022	\$394,151	31.5%



# Monthly Market Detail - March 2023

## Townhouses and Condos

### Manatee County

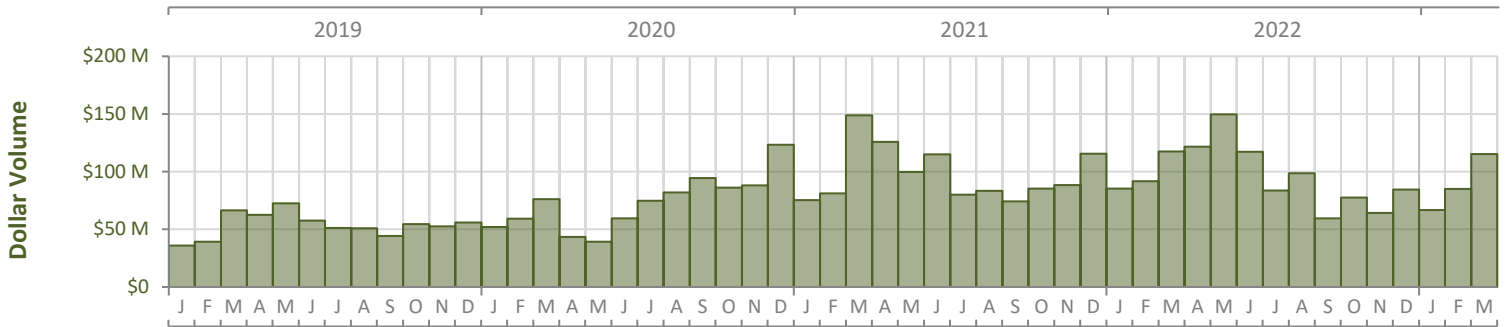


## Dollar Volume

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	\$267.1 Million	-9.3%
<b>March 2023</b>	<b>\$115.4 Million</b>	<b>-1.8%</b>
February 2023	\$85.0 Million	-7.4%
January 2023	\$66.7 Million	-21.9%
December 2022	\$84.5 Million	-26.9%
November 2022	\$64.2 Million	-27.4%
October 2022	\$77.6 Million	-9.0%
September 2022	\$59.4 Million	-20.1%
August 2022	\$98.6 Million	18.4%
July 2022	\$83.6 Million	4.6%
June 2022	\$117.1 Million	1.7%
May 2022	\$149.7 Million	50.3%
April 2022	\$121.7 Million	-3.2%
March 2022	\$117.5 Million	-21.0%

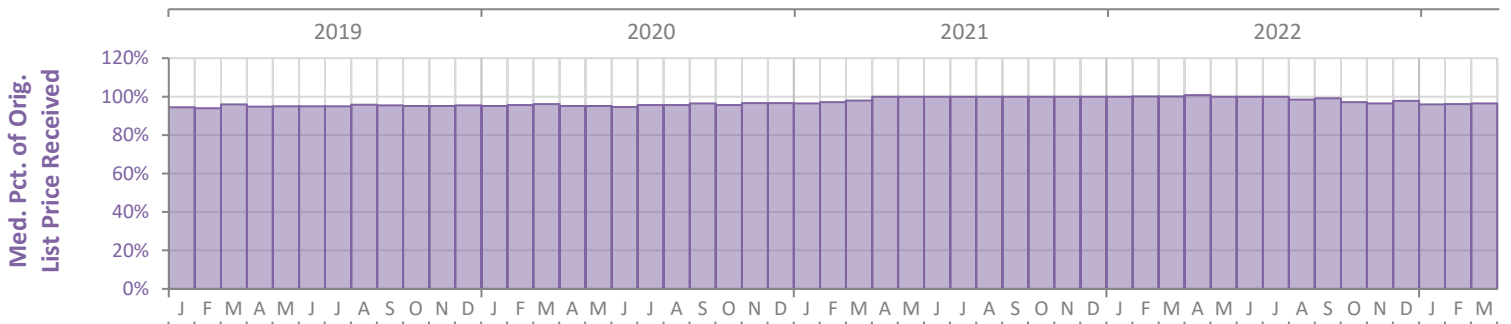


## Median Percent of Original List Price Received

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

**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	96.2%	-3.8%
<b>March 2023</b>	<b>96.5%</b>	<b>-3.7%</b>
February 2023	96.2%	-3.9%
January 2023	96.0%	-4.0%
December 2022	97.8%	-2.2%
November 2022	96.4%	-3.6%
October 2022	97.1%	-2.9%
September 2022	99.1%	-0.9%
August 2022	98.5%	-1.5%
July 2022	100.0%	0.0%
June 2022	100.0%	0.0%
May 2022	100.0%	0.0%
April 2022	100.8%	0.9%
March 2022	100.2%	2.3%

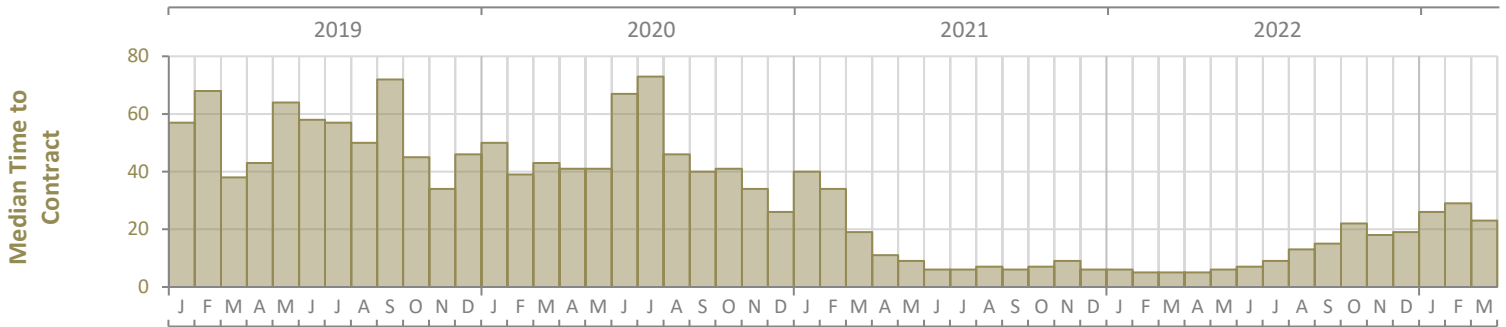


## Median Time to Contract

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	25 Days	400.0%
<b>March 2023</b>	<b>23 Days</b>	<b>360.0%</b>
February 2023	29 Days	480.0%
January 2023	26 Days	333.3%
December 2022	19 Days	216.7%
November 2022	18 Days	100.0%
October 2022	22 Days	214.3%
September 2022	15 Days	150.0%
August 2022	13 Days	85.7%
July 2022	9 Days	50.0%
June 2022	7 Days	16.7%
May 2022	6 Days	-33.3%
April 2022	5 Days	-54.5%
March 2022	5 Days	-73.7%

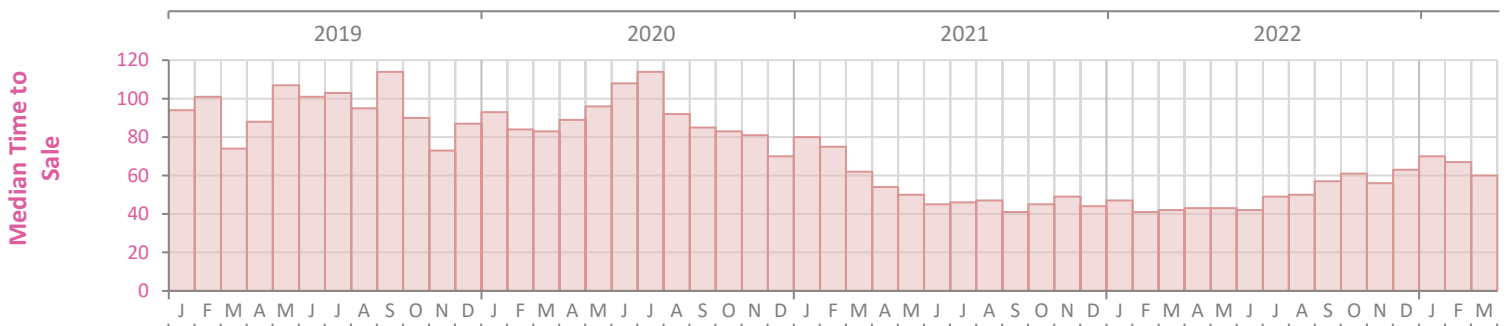


## Median Time to Sale

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	65 Days	51.2%
<b>March 2023</b>	<b>60 Days</b>	<b>42.9%</b>
February 2023	67 Days	63.4%
January 2023	70 Days	48.9%
December 2022	63 Days	43.2%
November 2022	56 Days	14.3%
October 2022	61 Days	35.6%
September 2022	57 Days	39.0%
August 2022	50 Days	6.4%
July 2022	49 Days	6.5%
June 2022	42 Days	-6.7%
May 2022	43 Days	-14.0%
April 2022	43 Days	-20.4%
March 2022	42 Days	-32.3%



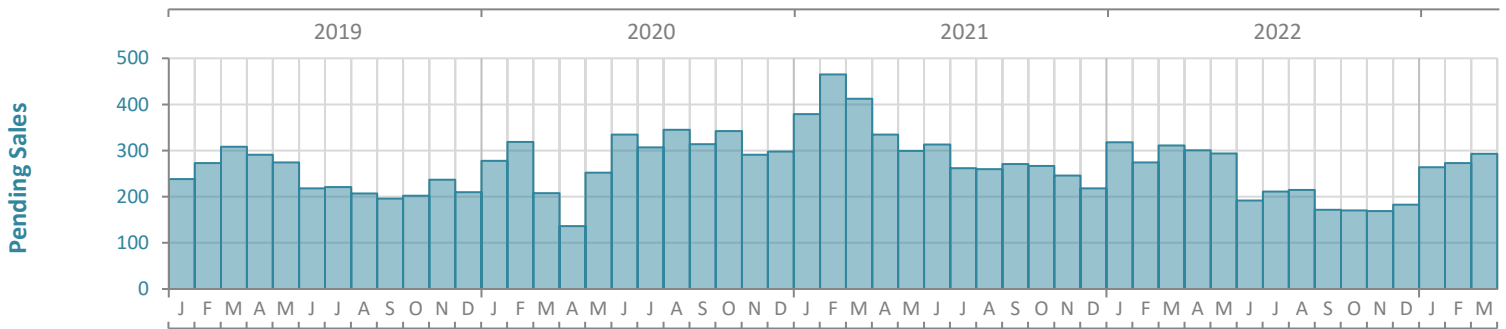


## New Pending Sales

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	830	-8.1%
<b>March 2023</b>	<b>293</b>	<b>-5.8%</b>
February 2023	273	-0.4%
January 2023	264	-17.0%
December 2022	183	-16.1%
November 2022	169	-31.3%
October 2022	170	-36.3%
September 2022	172	-36.5%
August 2022	215	-17.3%
July 2022	211	-19.5%
June 2022	192	-38.7%
May 2022	294	-1.7%
April 2022	301	-10.1%
March 2022	311	-24.5%

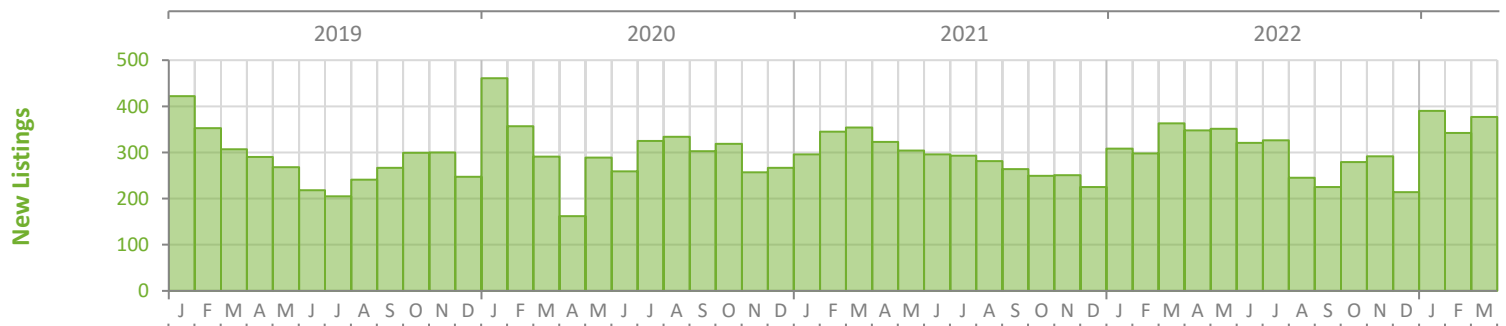


## New Listings

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	1,109	14.4%
<b>March 2023</b>	<b>377</b>	<b>3.9%</b>
February 2023	342	14.8%
January 2023	390	26.6%
December 2022	214	-4.9%
November 2022	292	16.3%
October 2022	279	12.0%
September 2022	225	-14.8%
August 2022	245	-12.8%
July 2022	326	11.3%
June 2022	321	8.4%
May 2022	351	15.5%
April 2022	348	7.7%
March 2022	363	2.5%



# Monthly Market Detail - March 2023

## Townhouses and Condos

### Manatee County

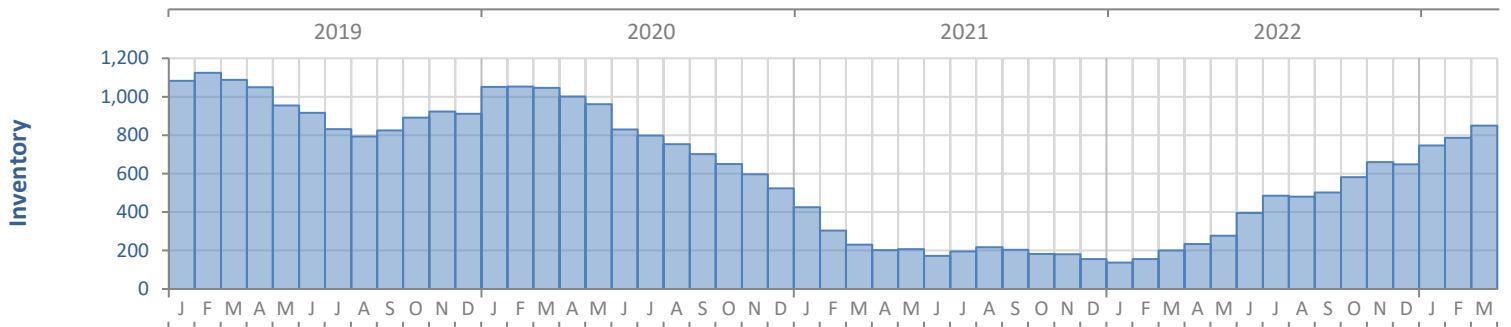


## Inventory (Active Listings)

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)	794	383.3%
<b>March 2023</b>	<b>849</b>	<b>322.4%</b>
February 2023	786	407.1%
January 2023	747	445.3%
December 2022	648	318.1%
November 2022	660	266.7%
October 2022	581	217.5%
September 2022	502	146.1%
August 2022	481	120.6%
July 2022	486	149.2%
June 2022	395	128.3%
May 2022	278	34.3%
April 2022	234	15.3%
March 2022	201	-12.6%

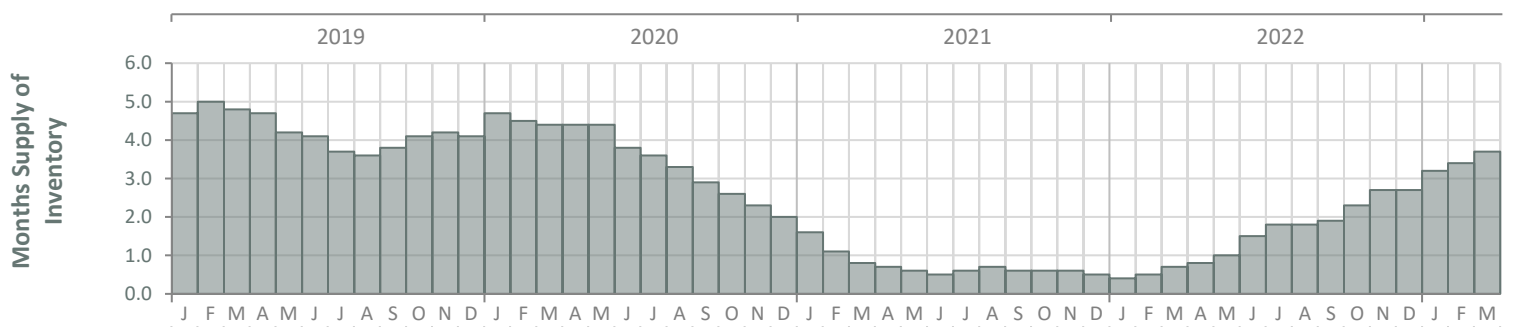


## Months Supply of Inventory

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)	3.4	580.0%
<b>March 2023</b>	<b>3.7</b>	<b>428.6%</b>
February 2023	3.4	580.0%
January 2023	3.2	700.0%
December 2022	2.7	440.0%
November 2022	2.7	350.0%
October 2022	2.3	283.3%
September 2022	1.9	216.7%
August 2022	1.8	157.1%
July 2022	1.8	200.0%
June 2022	1.5	200.0%
May 2022	1.0	66.7%
April 2022	0.8	14.3%
March 2022	0.7	-12.5%

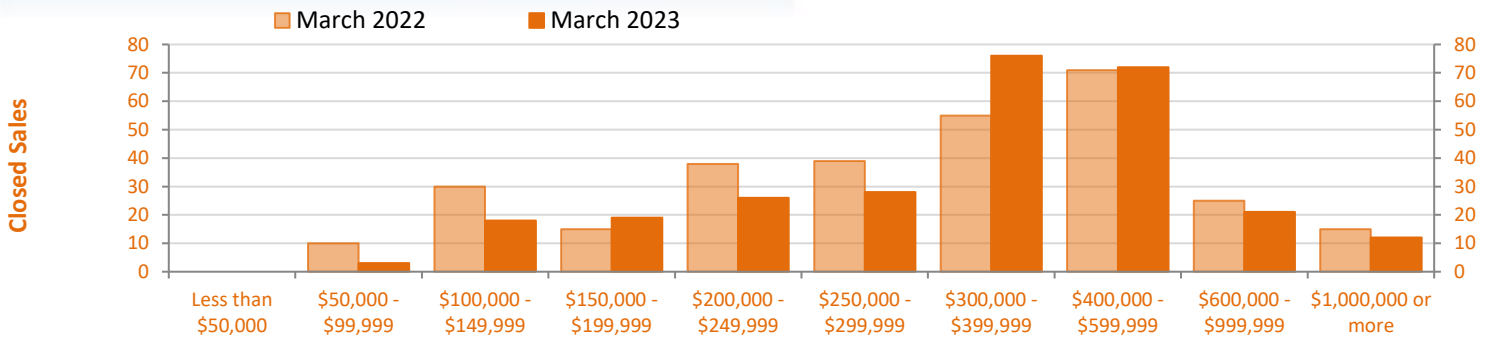


## Closed Sales by Sale Price

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	3	-70.0%
\$100,000 - \$149,999	18	-40.0%
\$150,000 - \$199,999	19	26.7%
\$200,000 - \$249,999	26	-31.6%
\$250,000 - \$299,999	28	-28.2%
\$300,000 - \$399,999	76	38.2%
\$400,000 - \$599,999	72	1.4%
\$600,000 - \$999,999	21	-16.0%
\$1,000,000 or more	12	-20.0%

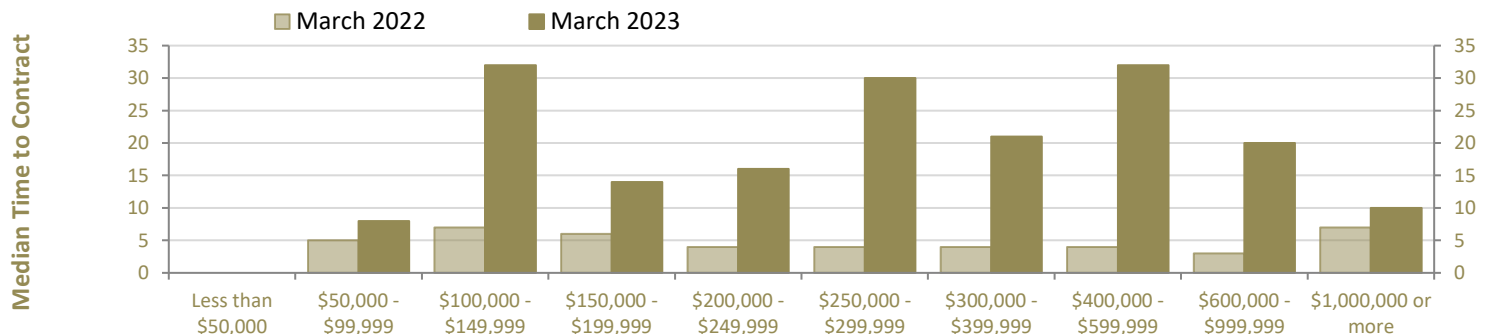


## Median Time to Contract by Sale Price

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	8 Days	60.0%
\$100,000 - \$149,999	32 Days	357.1%
\$150,000 - \$199,999	14 Days	133.3%
\$200,000 - \$249,999	16 Days	300.0%
\$250,000 - \$299,999	30 Days	650.0%
\$300,000 - \$399,999	21 Days	425.0%
\$400,000 - \$599,999	32 Days	700.0%
\$600,000 - \$999,999	20 Days	566.7%
\$1,000,000 or more	10 Days	42.9%



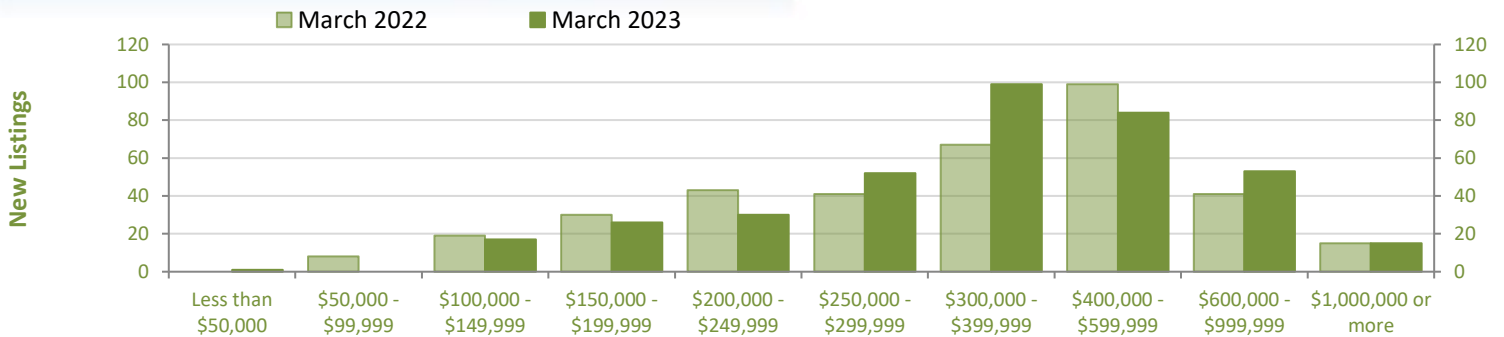


## New Listings by Initial Listing Price

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	1	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	17	-10.5%
\$150,000 - \$199,999	26	-13.3%
\$200,000 - \$249,999	30	-30.2%
\$250,000 - \$299,999	52	26.8%
\$300,000 - \$399,999	99	47.8%
\$400,000 - \$599,999	84	-15.2%
\$600,000 - \$999,999	53	29.3%
\$1,000,000 or more	15	0.0%

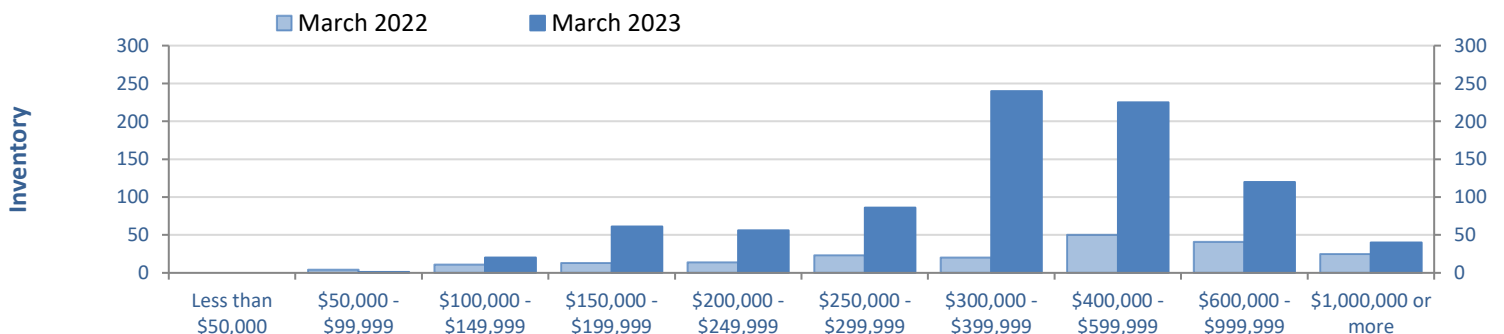


## Inventory by Current Listing Price

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.

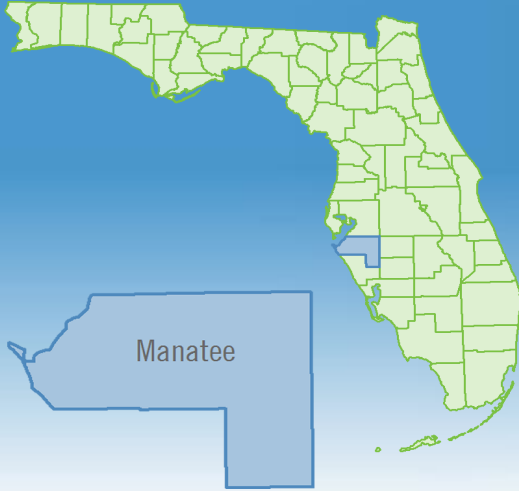
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	-75.0%
\$100,000 - \$149,999	20	81.8%
\$150,000 - \$199,999	61	369.2%
\$200,000 - \$249,999	56	300.0%
\$250,000 - \$299,999	86	273.9%
\$300,000 - \$399,999	240	1100.0%
\$400,000 - \$599,999	225	350.0%
\$600,000 - \$999,999	120	192.7%
\$1,000,000 or more	40	60.0%



# Monthly Distressed Market - March 2023

## Townhouses and Condos

### Manatee County



		March 2023	March 2022	Percent Change Year-over-Year
Traditional	Closed Sales	275	297	-7.4%
	Median Sale Price	\$353,000	\$321,000	10.0%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$108,575	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

