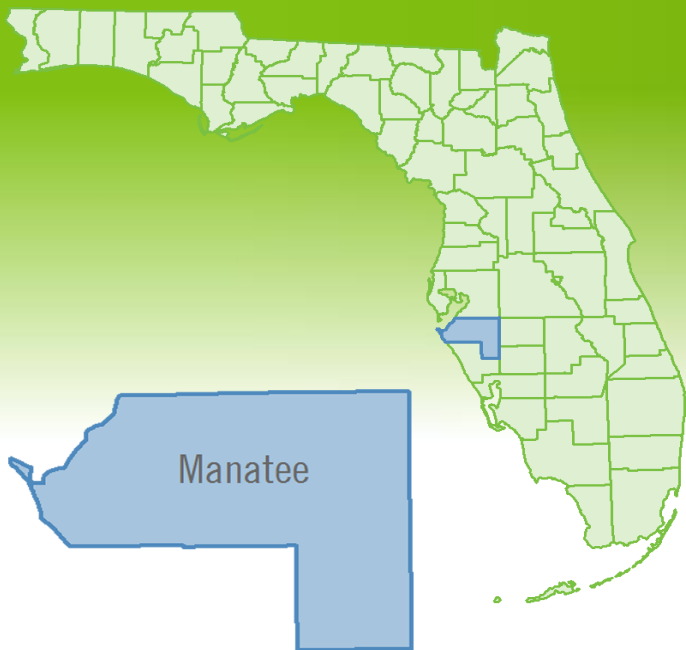


Monthly Market Detail - March 2023

Single-Family Homes

Manatee County



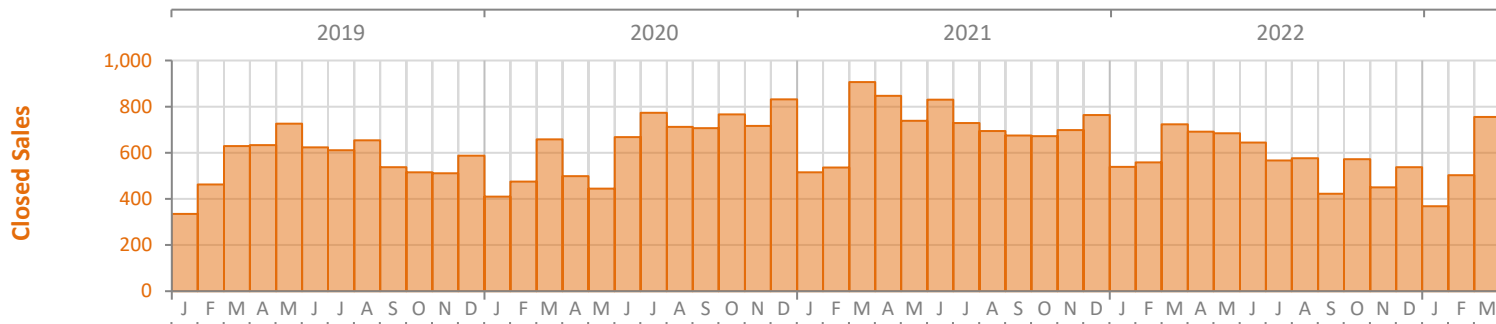
Summary Statistics	March 2023	March 2022	Percent Change Year-over-Year
Closed Sales	756	724	4.4%
Paid in Cash	240	278	-13.7%
Median Sale Price	\$491,988	\$525,000	-6.3%
Average Sale Price	\$638,055	\$703,385	-9.3%
Dollar Volume	\$482.4 Million	\$509.3 Million	-5.3%
Median Percent of Original List Price Received	94.5%	100.0%	-5.5%
Median Time to Contract	46 Days	5 Days	820.0%
Median Time to Sale	102 Days	43 Days	137.2%
New Pending Sales	761	705	7.9%
New Listings	843	837	0.7%
Pending Inventory	1,233	1,091	13.0%
Inventory (Active Listings)	1,706	431	295.8%
Months Supply of Inventory	3.0	0.6	400.0%

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	1,627	-10.7%
March 2023	756	4.4%
February 2023	503	-10.0%
January 2023	368	-31.7%
December 2022	537	-29.7%
November 2022	450	-35.6%
October 2022	572	-14.9%
September 2022	422	-37.5%
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%

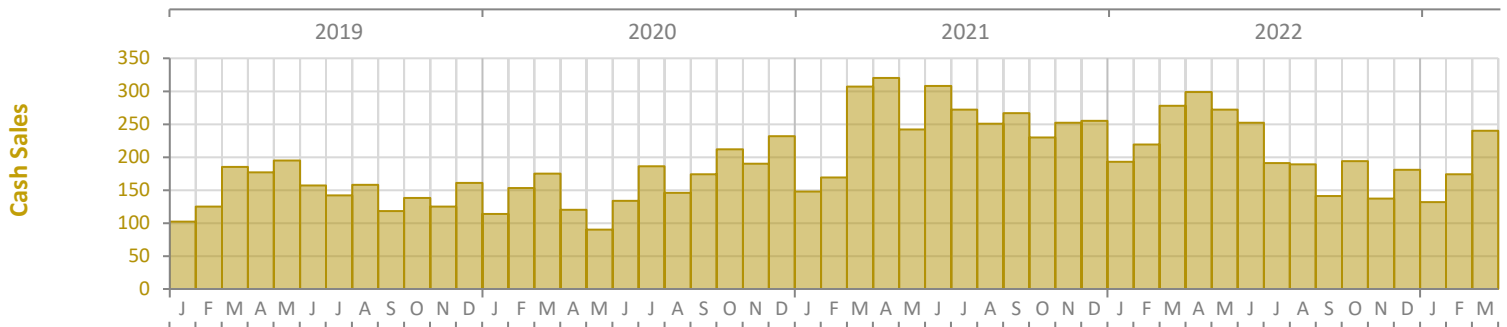


Cash Sales

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	546	-20.9%
March 2023	240	-13.7%
February 2023	174	-20.5%
January 2023	132	-31.6%
December 2022	181	-29.0%
November 2022	137	-45.6%
October 2022	194	-15.7%
September 2022	141	-47.2%
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%

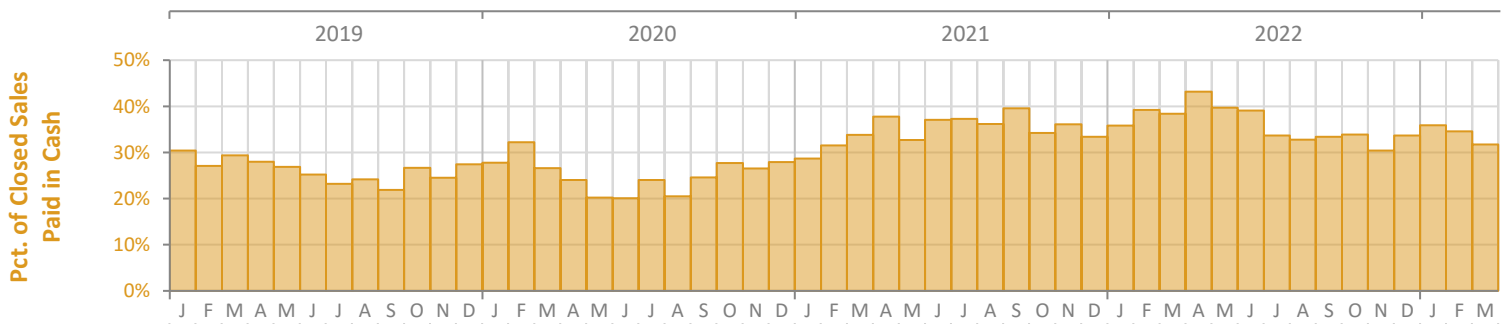


Cash Sales as a Percentage of Closed Sales

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	33.6%	-11.3%
March 2023	31.7%	-17.4%
February 2023	34.6%	-11.7%
January 2023	35.9%	0.3%
December 2022	33.7%	0.9%
November 2022	30.4%	-15.8%
October 2022	33.9%	-0.9%
September 2022	33.4%	-15.7%
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%



Monthly Market Detail - March 2023

Single-Family Homes

Manatee County

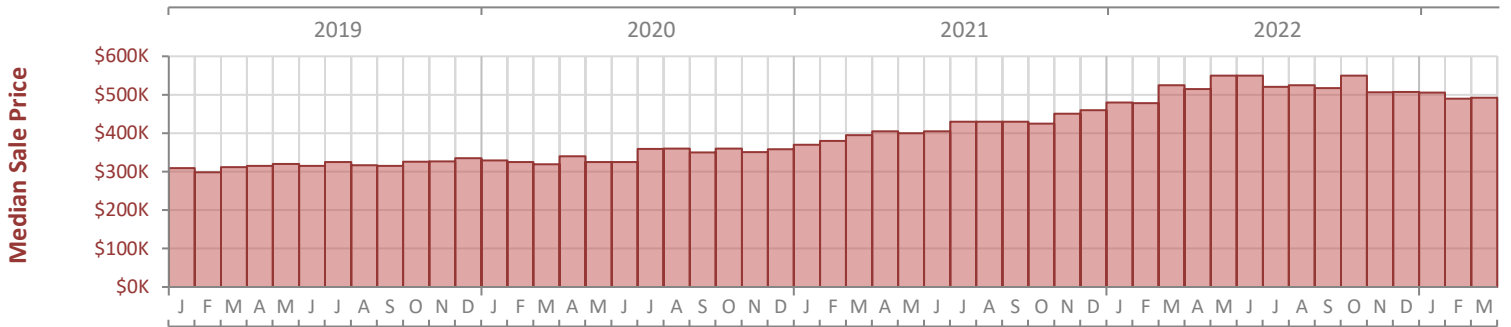


Median Sale Price

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	\$499,000	1.8%
March 2023	\$491,988	-6.3%
February 2023	\$490,000	2.5%
January 2023	\$505,710	5.4%
December 2022	\$507,000	10.2%
November 2022	\$506,655	12.5%
October 2022	\$549,444	29.3%
September 2022	\$517,193	20.3%
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%

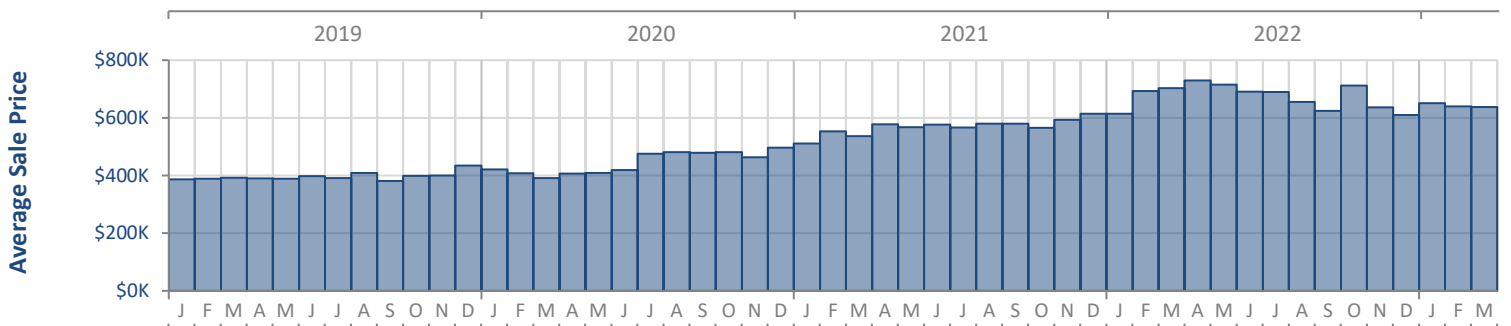


Average Sale Price

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	\$641,346	-4.8%
March 2023	\$638,055	-9.3%
February 2023	\$639,562	-7.7%
January 2023	\$650,544	5.8%
December 2022	\$610,237	-0.6%
November 2022	\$636,674	7.3%
October 2022	\$711,358	25.8%
September 2022	\$624,142	7.6%
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%



Monthly Market Detail - March 2023

Single-Family Homes

Manatee County

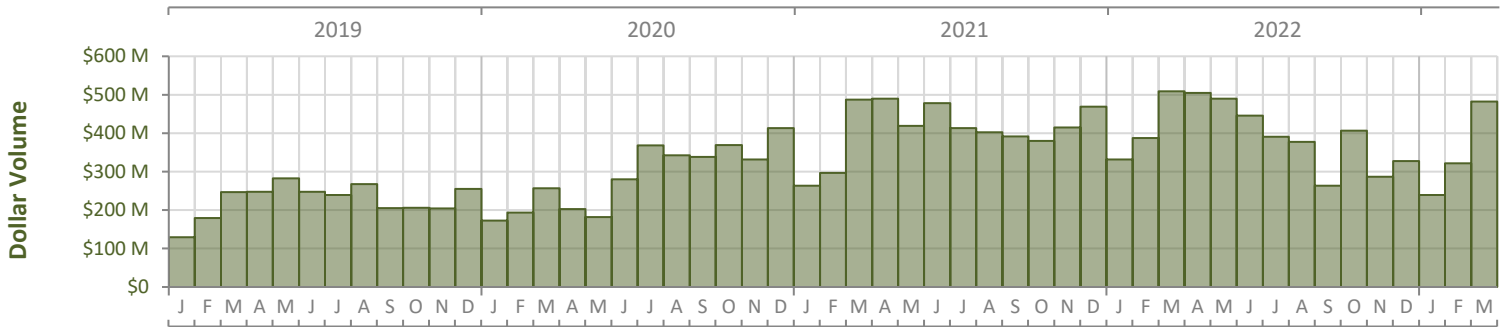


Dollar Volume

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	\$1.0 Billion	-15.0%
March 2023	\$482.4 Million	-5.3%
February 2023	\$321.7 Million	-17.0%
January 2023	\$239.4 Million	-27.7%
December 2022	\$327.7 Million	-30.2%
November 2022	\$286.5 Million	-30.9%
October 2022	\$406.9 Million	7.1%
September 2022	\$263.4 Million	-32.7%
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%

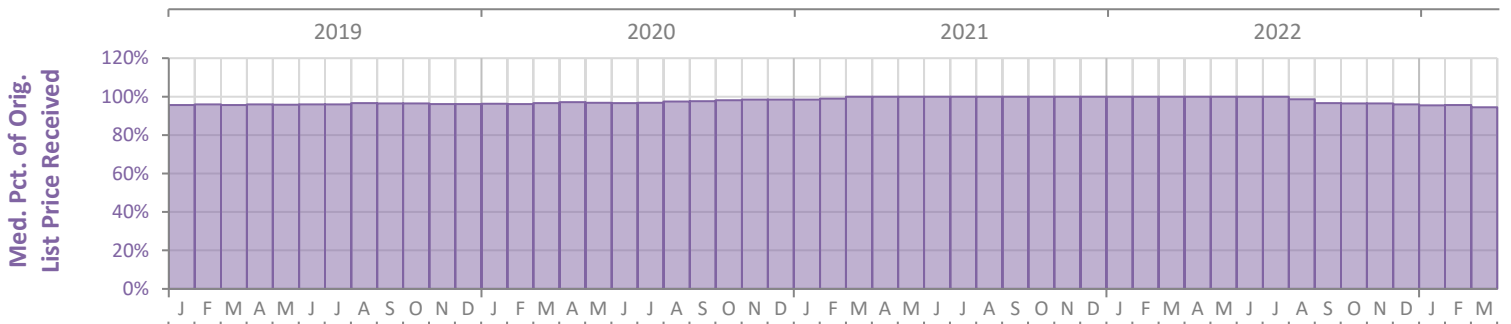


Median Percent of Original List Price Received

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	95.2%	-4.8%
March 2023	94.5%	-5.5%
February 2023	95.6%	-4.4%
January 2023	95.4%	-4.6%
December 2022	96.0%	-4.0%
November 2022	96.4%	-3.6%
October 2022	96.4%	-3.6%
September 2022	96.6%	-3.4%
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%

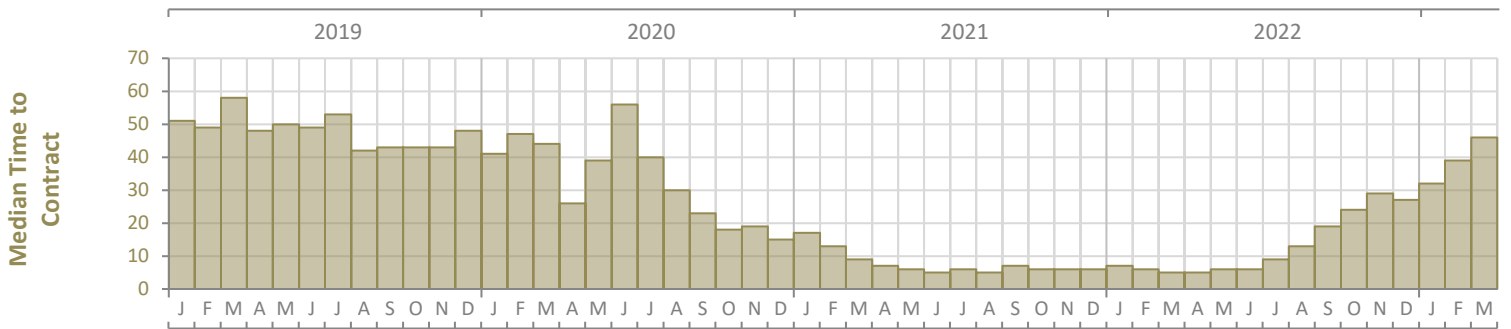


Median Time to Contract

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	38 Days	533.3%
March 2023	46 Days	820.0%
February 2023	39 Days	550.0%
January 2023	32 Days	357.1%
December 2022	27 Days	350.0%
November 2022	29 Days	383.3%
October 2022	24 Days	300.0%
September 2022	19 Days	171.4%
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%

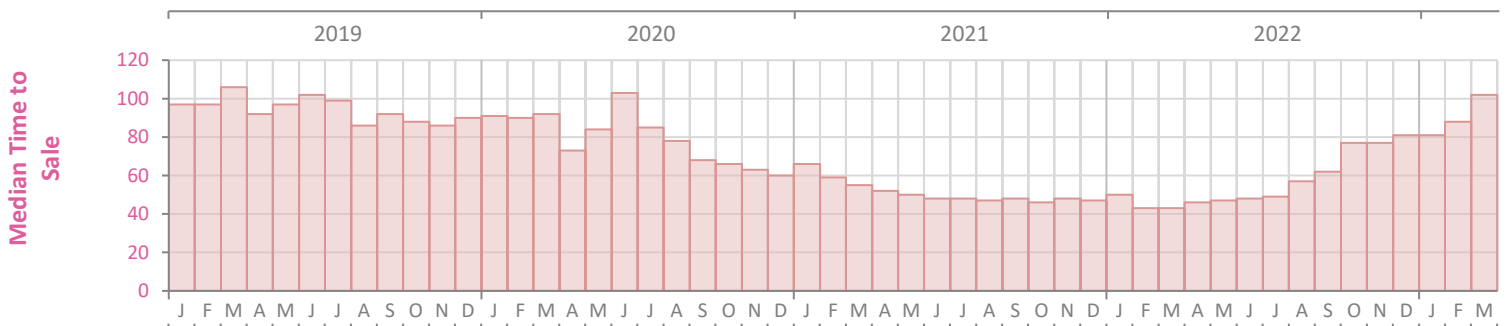


Median Time to Sale

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	89 Days	97.8%
March 2023	102 Days	137.2%
February 2023	88 Days	104.7%
January 2023	81 Days	62.0%
December 2022	81 Days	72.3%
November 2022	77 Days	60.4%
October 2022	77 Days	67.4%
September 2022	62 Days	29.2%
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%

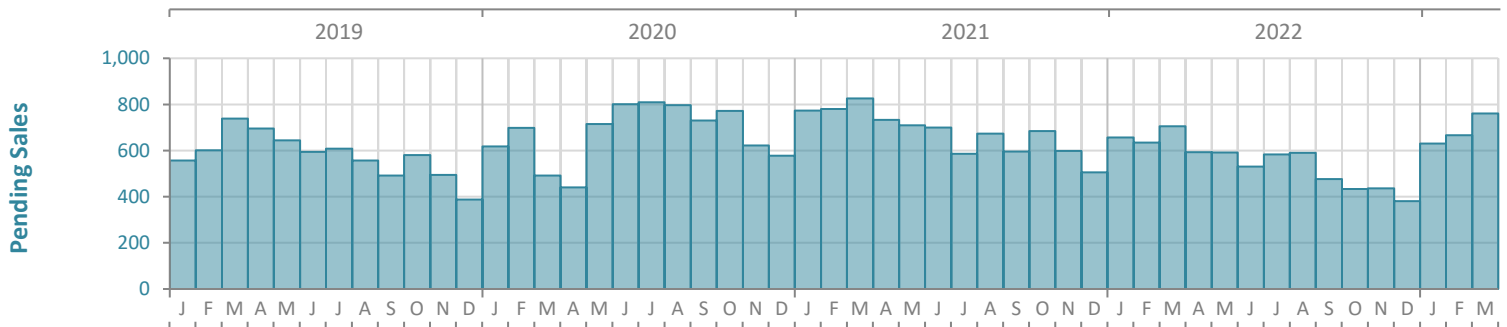


New Pending Sales

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	2,058	3.1%
March 2023	761	7.9%
February 2023	667	5.0%
January 2023	630	-4.1%
December 2022	381	-24.6%
November 2022	436	-27.2%
October 2022	433	-36.8%
September 2022	476	-20.1%
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%

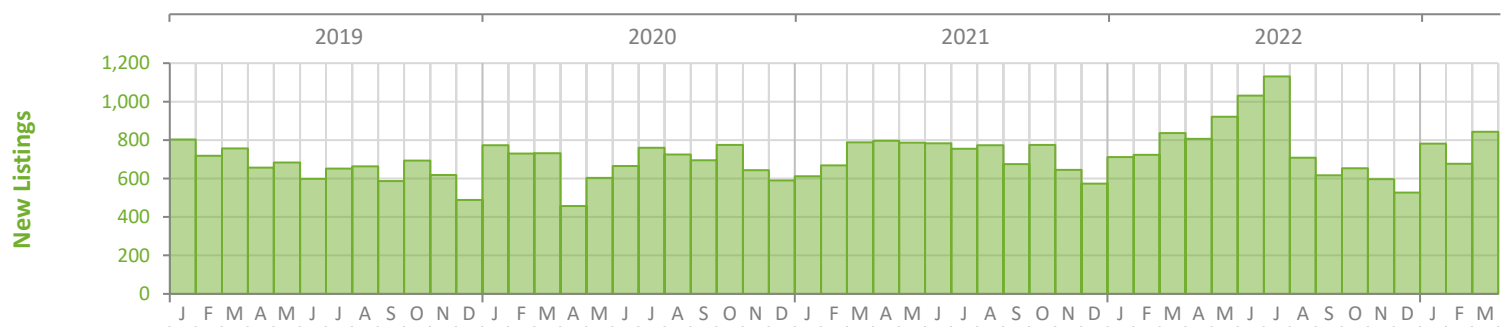


New Listings

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	2,301	1.3%
March 2023	843	0.7%
February 2023	677	-6.4%
January 2023	781	9.7%
December 2022	527	-8.2%
November 2022	597	-7.4%
October 2022	654	-15.6%
September 2022	617	-8.6%
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%



Monthly Market Detail - March 2023

Single-Family Homes

Manatee County

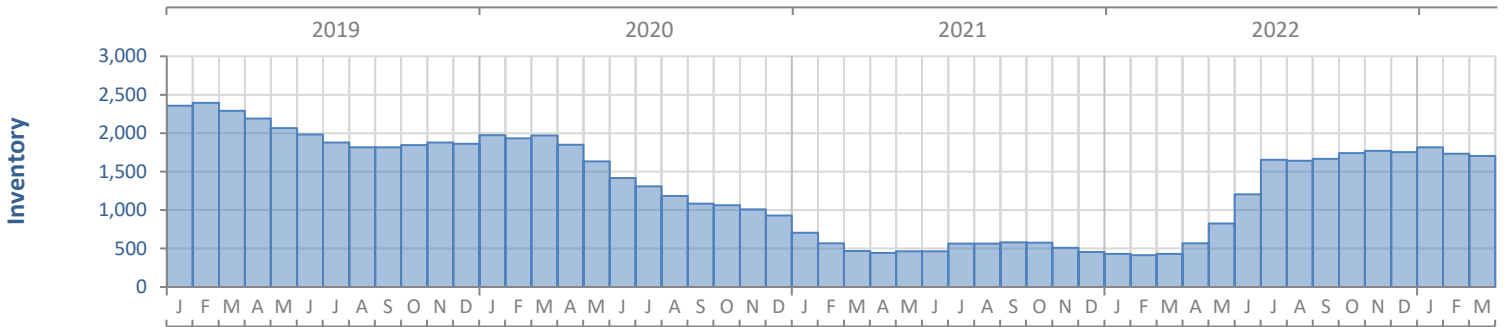


Inventory (Active Listings)

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)	1,751	312.4%
March 2023	1,706	295.8%
February 2023	1,732	318.4%
January 2023	1,816	323.3%
December 2022	1,755	284.9%
November 2022	1,769	246.2%
October 2022	1,740	201.6%
September 2022	1,667	187.9%
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%

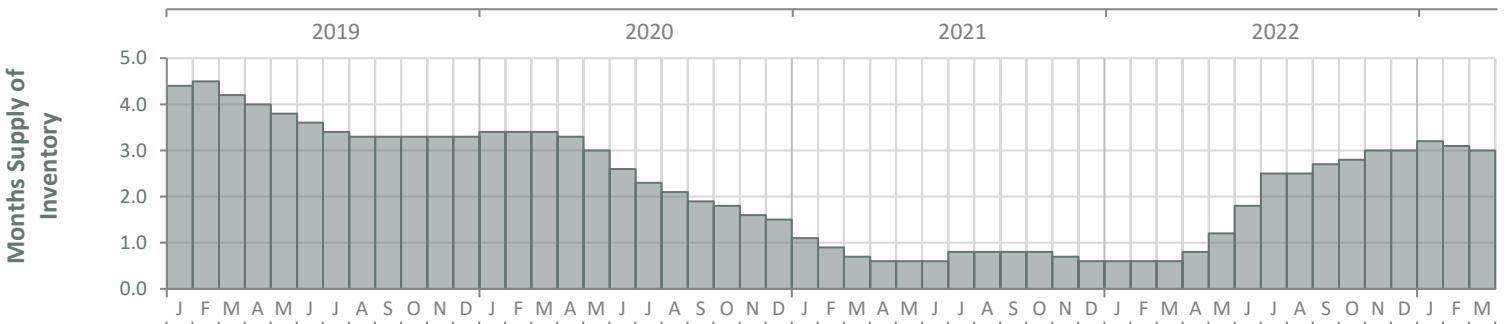


Months Supply of Inventory

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)	3.1	416.7%
March 2023	3.0	400.0%
February 2023	3.1	416.7%
January 2023	3.2	433.3%
December 2022	3.0	400.0%
November 2022	3.0	328.6%
October 2022	2.8	250.0%
September 2022	2.7	237.5%
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%



Monthly Market Detail - March 2023

Single-Family Homes

Manatee County

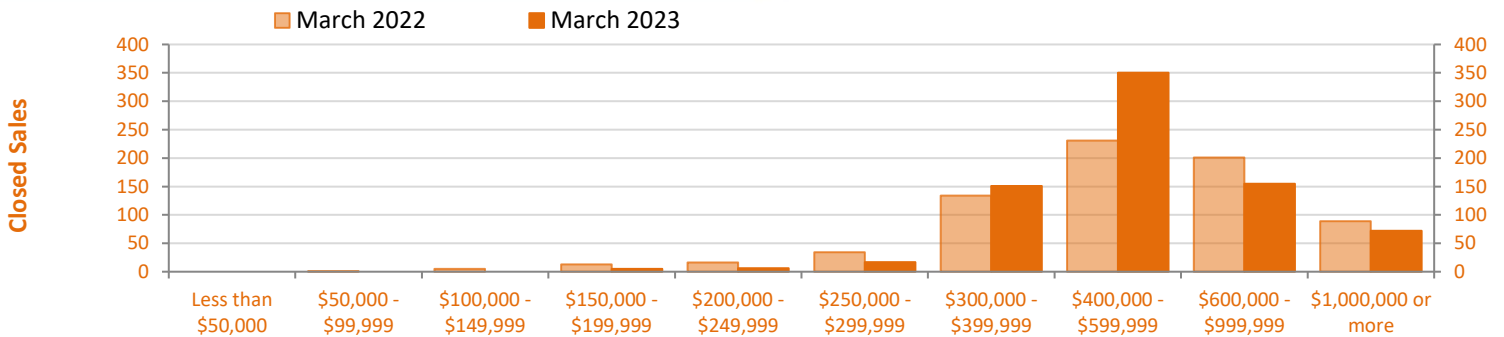


Closed Sales by Sale Price

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	0	-100.0%
\$150,000 - \$199,999	5	-61.5%
\$200,000 - \$249,999	6	-62.5%
\$250,000 - \$299,999	17	-50.0%
\$300,000 - \$399,999	151	12.7%
\$400,000 - \$599,999	350	51.5%
\$600,000 - \$999,999	155	-22.9%
\$1,000,000 or more	72	-19.1%

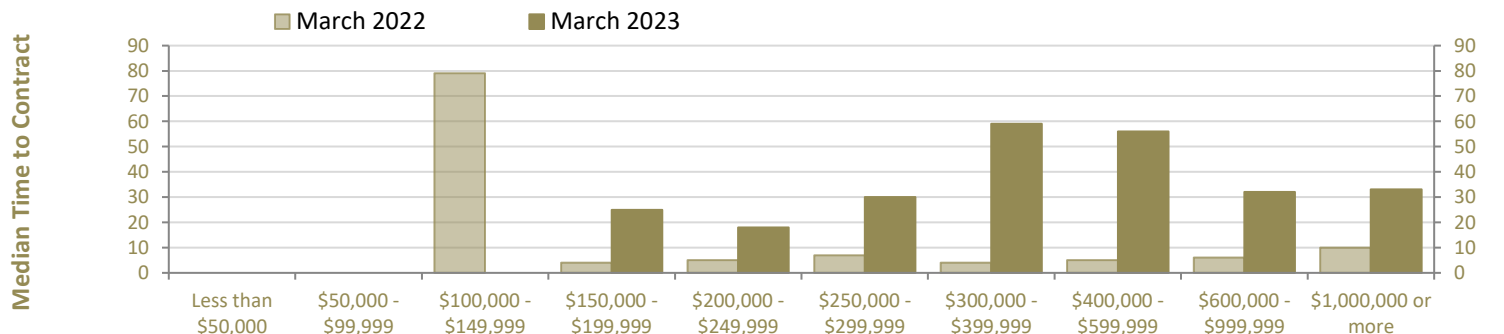


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$150,000 - \$199,999	25 Days	525.0%
\$200,000 - \$249,999	18 Days	260.0%
\$250,000 - \$299,999	30 Days	328.6%
\$300,000 - \$399,999	59 Days	1375.0%
\$400,000 - \$599,999	56 Days	1020.0%
\$600,000 - \$999,999	32 Days	433.3%
\$1,000,000 or more	33 Days	230.0%



Monthly Market Detail - March 2023

Single-Family Homes

Manatee County

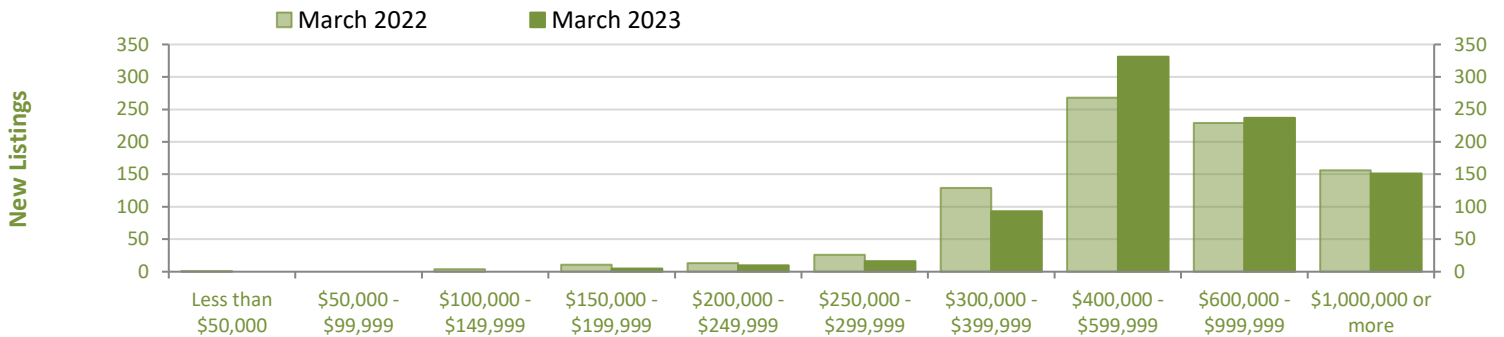


New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	5	-54.5%
\$200,000 - \$249,999	10	-23.1%
\$250,000 - \$299,999	16	-38.5%
\$300,000 - \$399,999	93	-27.9%
\$400,000 - \$599,999	331	23.5%
\$600,000 - \$999,999	237	3.5%
\$1,000,000 or more	151	-3.2%

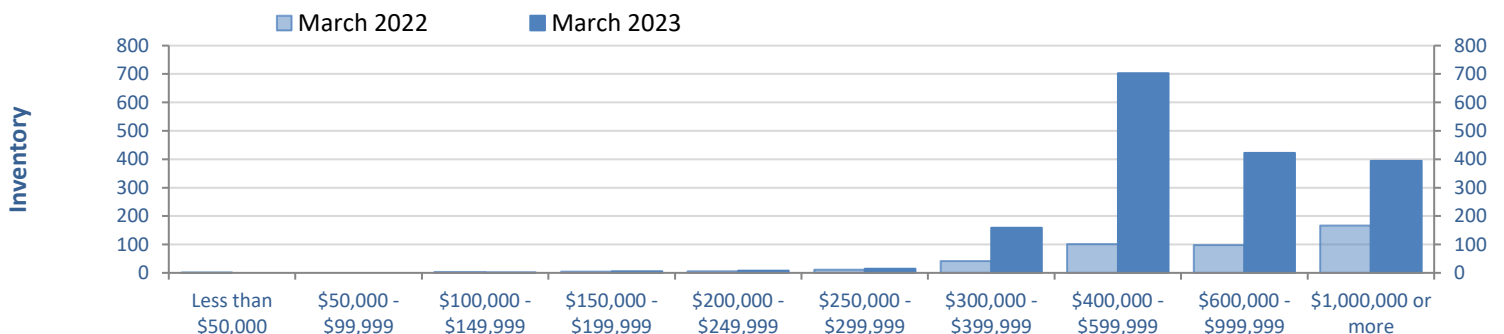


Inventory by Current Listing Price

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.

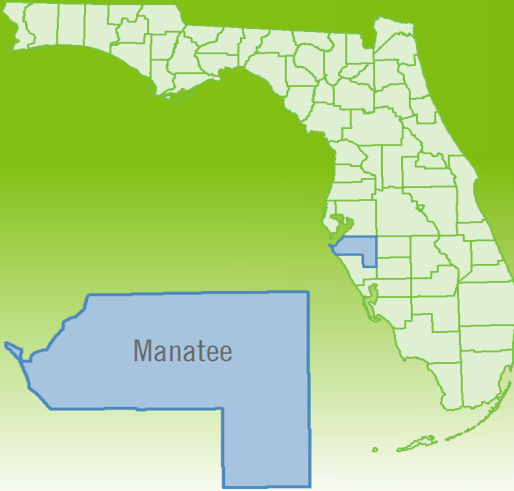
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	1	-66.7%
\$150,000 - \$199,999	5	25.0%
\$200,000 - \$249,999	8	33.3%
\$250,000 - \$299,999	14	27.3%
\$300,000 - \$399,999	159	287.8%
\$400,000 - \$599,999	703	596.0%
\$600,000 - \$999,999	422	330.6%
\$1,000,000 or more	394	137.3%



Monthly Distressed Market - March 2023

Single-Family Homes

Manatee County



		March 2023	March 2022	Percent Change Year-over-Year
Traditional	Closed Sales	753	724	4.0%
	Median Sale Price	\$495,000	\$525,000	-5.7%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$343,401	(No Sales)	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$383,935	(No Sales)	N/A

