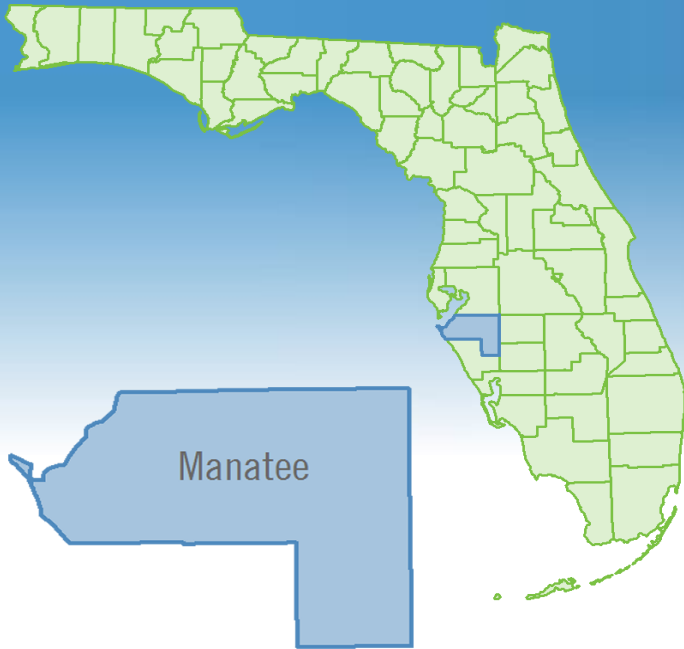


# Monthly Market Detail - November 2018

## Townhouses and Condos

### Manatee County



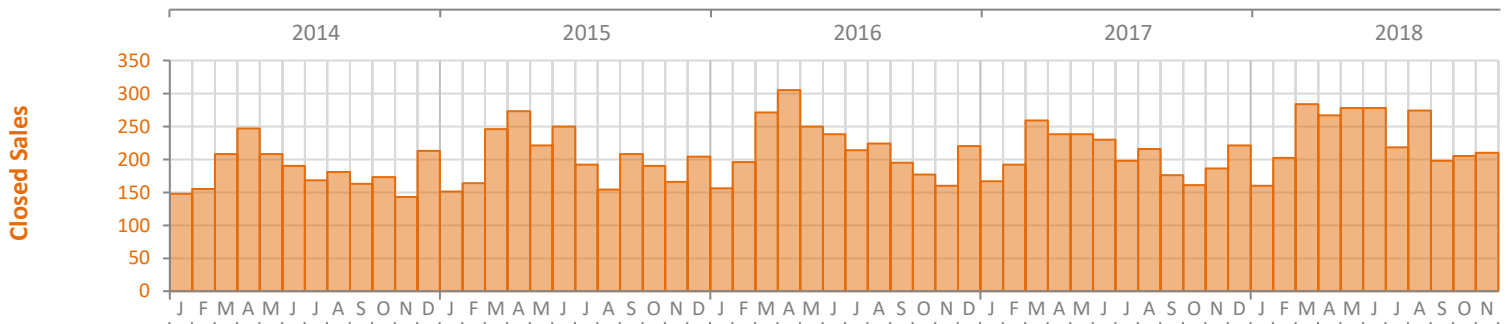
Summary Statistics	November 2018	November 2017	Percent Change Year-over-Year
Closed Sales	210	186	12.9%
Paid in Cash	109	106	2.8%
Median Sale Price	\$186,500	\$181,250	2.9%
Average Sale Price	\$225,619	\$222,561	1.4%
Dollar Volume	\$47.4 Million	\$41.4 Million	14.5%
Median Percent of Original List Price Received	95.0%	95.3%	-0.3%
Median Time to Contract	46 Days	59 Days	-22.0%
Median Time to Sale	92 Days	95 Days	-3.2%
New Pending Sales	155	226	-31.4%
New Listings	304	307	-1.0%
Pending Inventory	214	304	-29.6%
Inventory (Active Listings)	931	882	5.6%
Months Supply of Inventory	4.0	4.3	-7.0%

## 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
<b>Year-to-Date</b>	<b>2,574</b>	<b>13.8%</b>
<b>November 2018</b>	<b>210</b>	<b>12.9%</b>
October 2018	205	27.3%
September 2018	198	12.5%
August 2018	274	26.9%
July 2018	218	10.1%
June 2018	278	20.9%
May 2018	278	16.8%
April 2018	267	12.2%
March 2018	284	9.7%
February 2018	202	5.2%
January 2018	160	-4.2%
December 2017	221	0.5%
November 2017	186	16.3%

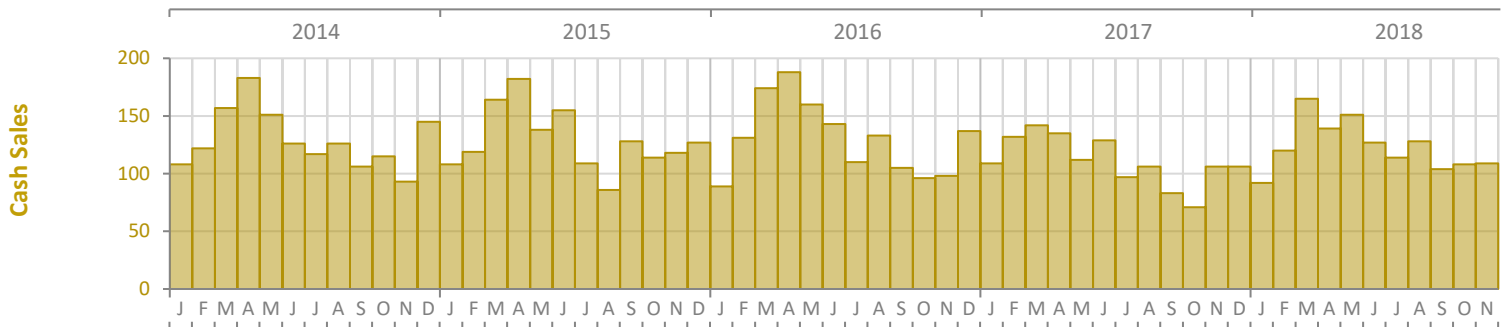


## Cash Sales

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
<b>Year-to-Date</b>	<b>1,357</b>	<b>11.0%</b>
<b>November 2018</b>	<b>109</b>	<b>2.8%</b>
October 2018	108	52.1%
September 2018	104	25.3%
August 2018	128	20.8%
July 2018	114	17.5%
June 2018	127	-1.6%
May 2018	151	34.8%
April 2018	139	3.0%
March 2018	165	16.2%
February 2018	120	-9.1%
January 2018	92	-15.6%
December 2017	106	-22.6%
November 2017	106	8.2%

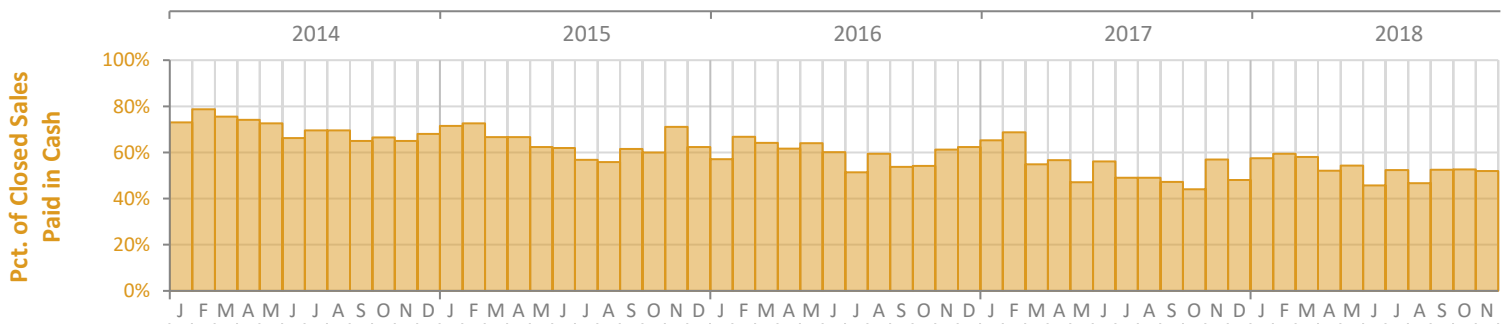


## Cash Sales as a Percentage of Closed Sales

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
<b>Year-to-Date</b>	<b>52.7%</b>	<b>-2.4%</b>
<b>November 2018</b>	<b>51.9%</b>	<b>-8.9%</b>
October 2018	52.7%	19.5%
September 2018	52.5%	11.2%
August 2018	46.7%	-4.9%
July 2018	52.3%	6.7%
June 2018	45.7%	-18.5%
May 2018	54.3%	15.3%
April 2018	52.1%	-8.1%
March 2018	58.1%	6.0%
February 2018	59.4%	-13.7%
January 2018	57.5%	-11.9%
December 2017	48.0%	-23.0%
November 2017	57.0%	-7.0%

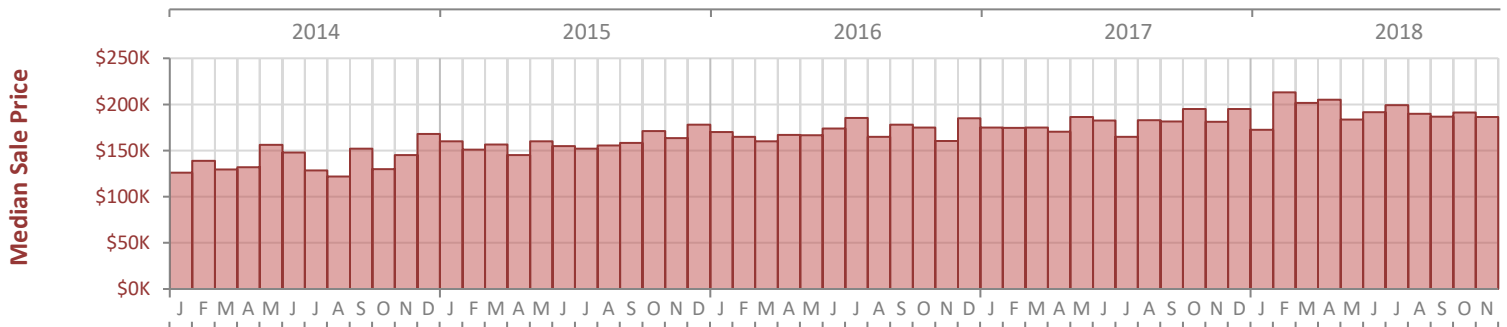


## Median Sale Price

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
<b>Year-to-Date</b>	<b>\$191,000</b>	<b>6.7%</b>
<b>November 2018</b>	<b>\$186,500</b>	<b>2.9%</b>
October 2018	\$191,250	-1.9%
September 2018	\$186,575	2.8%
August 2018	\$190,000	3.8%
July 2018	\$199,250	20.8%
June 2018	\$191,500	4.9%
May 2018	\$183,750	-1.3%
April 2018	\$205,000	20.2%
March 2018	\$201,500	15.1%
February 2018	\$213,250	22.2%
January 2018	\$172,500	-1.4%
December 2017	\$195,000	5.4%
November 2017	\$181,250	12.9%

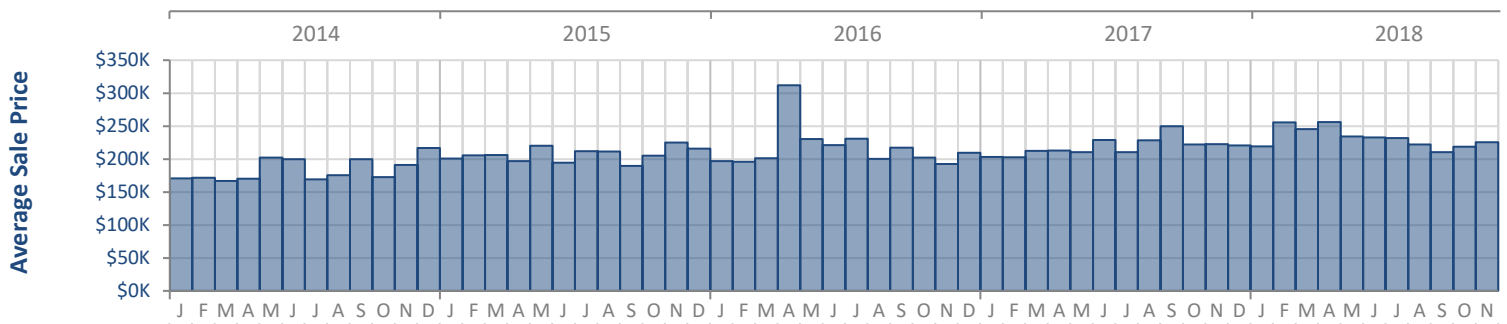


## Average Sale Price

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
<b>Year-to-Date</b>	<b>\$233,067</b>	<b>6.8%</b>
<b>November 2018</b>	<b>\$225,619</b>	<b>1.4%</b>
October 2018	\$218,637	-1.5%
September 2018	\$210,586	-15.7%
August 2018	\$222,249	-2.8%
July 2018	\$231,836	10.3%
June 2018	\$232,691	1.7%
May 2018	\$234,256	11.3%
April 2018	\$255,976	20.2%
March 2018	\$245,563	15.7%
February 2018	\$255,617	26.0%
January 2018	\$219,060	7.8%
December 2017	\$220,666	5.2%
November 2017	\$222,561	15.5%

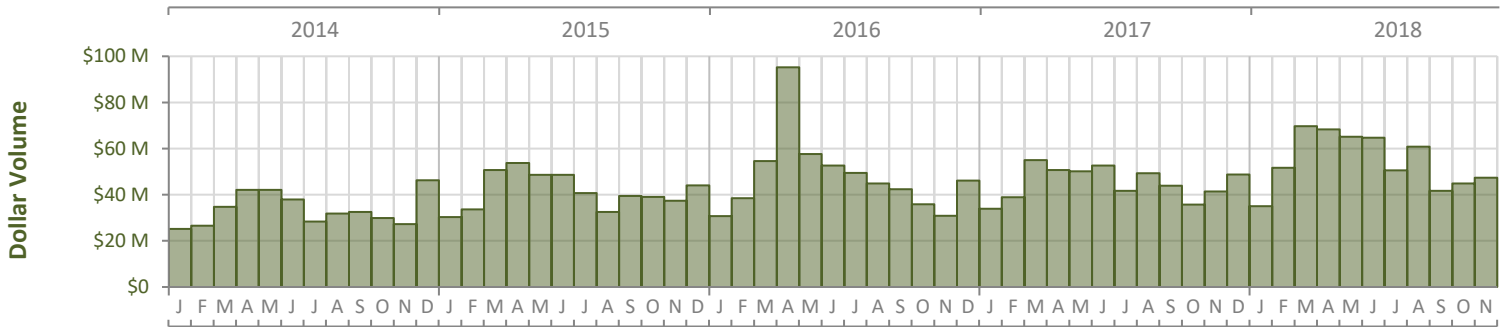


## Dollar Volume

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
<b>Year-to-Date</b>	<b>\$599.9 Million</b>	<b>21.6%</b>
<b>November 2018</b>	<b>\$47.4 Million</b>	<b>14.5%</b>
October 2018	\$44.8 Million	25.4%
September 2018	\$41.7 Million	-5.1%
August 2018	\$60.9 Million	23.4%
July 2018	\$50.5 Million	21.4%
June 2018	\$64.7 Million	22.9%
May 2018	\$65.1 Million	30.0%
April 2018	\$68.3 Million	34.8%
March 2018	\$69.7 Million	26.9%
February 2018	\$51.6 Million	32.6%
January 2018	\$35.0 Million	3.3%
December 2017	\$48.8 Million	5.7%
November 2017	\$41.4 Million	34.3%

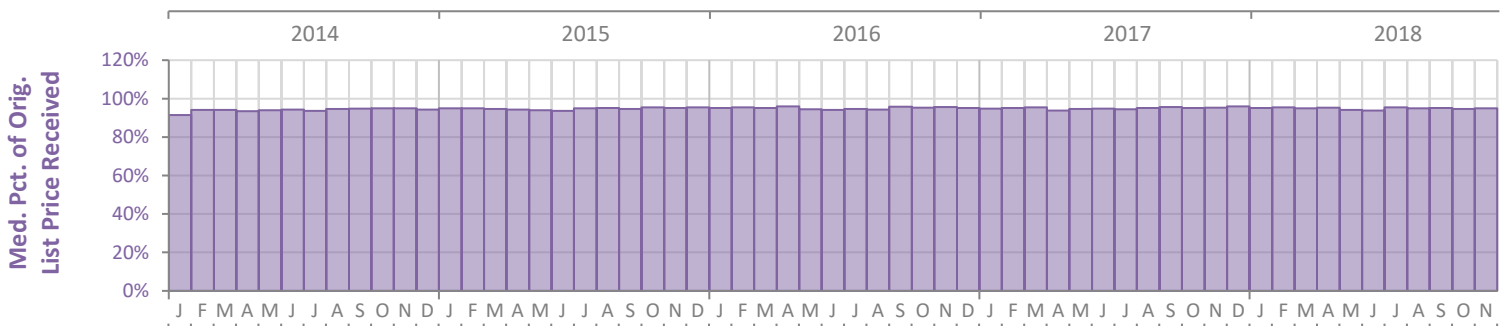


## Median Percent of Original List Price Received

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
<b>Year-to-Date</b>	<b>94.9%</b>	<b>-0.1%</b>
<b>November 2018</b>	<b>95.0%</b>	<b>-0.3%</b>
October 2018	94.7%	-0.4%
September 2018	95.1%	-0.5%
August 2018	95.0%	-0.2%
July 2018	95.5%	1.1%
June 2018	93.8%	-1.1%
May 2018	94.1%	-0.6%
April 2018	95.3%	1.6%
March 2018	94.9%	-0.6%
February 2018	95.5%	0.3%
January 2018	95.1%	0.3%
December 2017	95.9%	0.8%
November 2017	95.3%	-0.3%

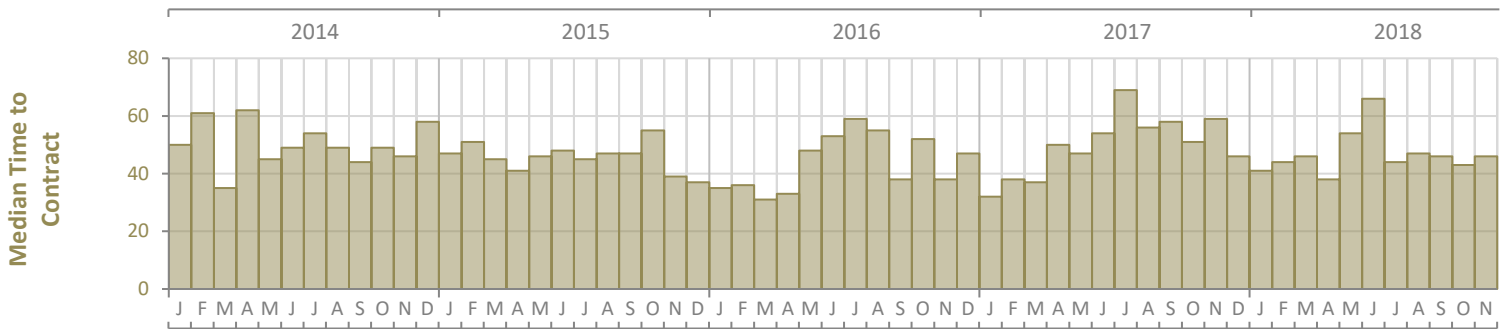


## Median Time to Contract

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
<b>Year-to-Date</b>	<b>47 Days</b>	<b>-4.1%</b>
<b>November 2018</b>	<b>46 Days</b>	<b>-22.0%</b>
October 2018	43 Days	-15.7%
September 2018	46 Days	-20.7%
August 2018	47 Days	-16.1%
July 2018	44 Days	-36.2%
June 2018	66 Days	22.2%
May 2018	54 Days	14.9%
April 2018	38 Days	-24.0%
March 2018	46 Days	24.3%
February 2018	44 Days	15.8%
January 2018	41 Days	28.1%
December 2017	46 Days	-2.1%
November 2017	59 Days	55.3%

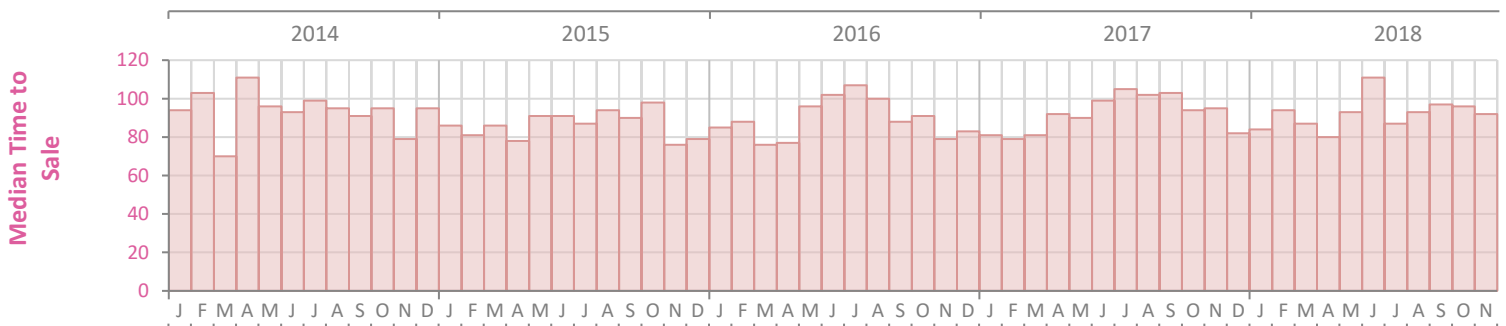


## Median Time to Sale

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
<b>Year-to-Date</b>	<b>91 Days</b>	<b>0.0%</b>
<b>November 2018</b>	<b>92 Days</b>	<b>-3.2%</b>
October 2018	96 Days	2.1%
September 2018	97 Days	-5.8%
August 2018	93 Days	-8.8%
July 2018	87 Days	-17.1%
June 2018	111 Days	12.1%
May 2018	93 Days	3.3%
April 2018	80 Days	-13.0%
March 2018	87 Days	7.4%
February 2018	94 Days	19.0%
January 2018	84 Days	3.7%
December 2017	82 Days	-1.2%
November 2017	95 Days	20.3%

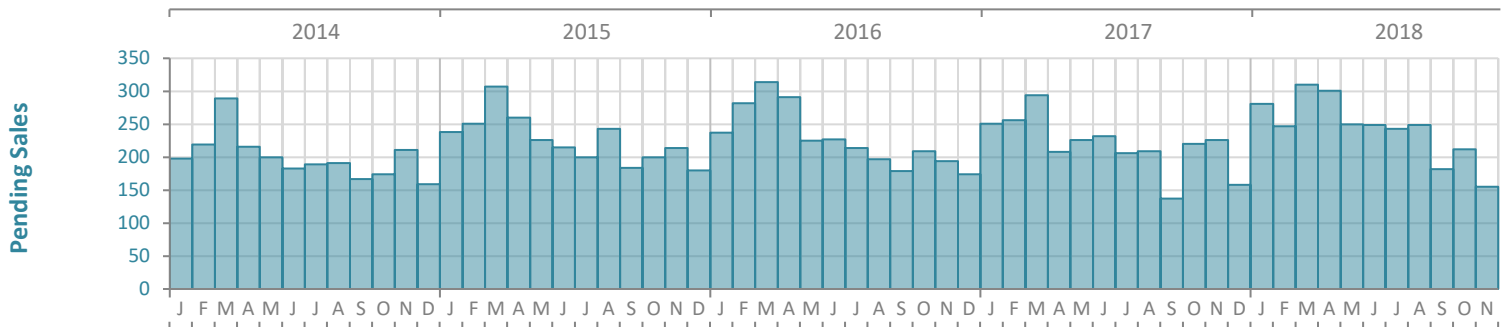


## New Pending Sales

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
<b>Year-to-Date</b>	<b>2,679</b>	<b>8.7%</b>
<b>November 2018</b>	<b>155</b>	<b>-31.4%</b>
October 2018	212	-3.6%
September 2018	182	32.8%
August 2018	249	19.1%
July 2018	243	18.0%
June 2018	249	7.3%
May 2018	250	10.6%
April 2018	301	44.7%
March 2018	310	5.4%
February 2018	247	-3.5%
January 2018	281	12.0%
December 2017	158	-9.2%
November 2017	226	16.5%

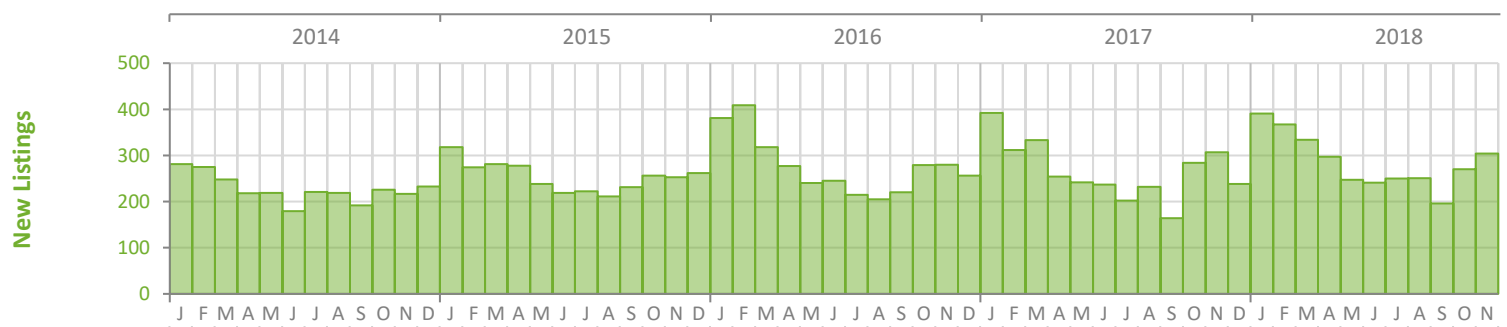


## New Listings

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
<b>Year-to-Date</b>	<b>3,148</b>	<b>6.4%</b>
<b>November 2018</b>	<b>304</b>	<b>-1.0%</b>
October 2018	270	-4.9%
September 2018	196	19.5%
August 2018	251	8.2%
July 2018	250	23.8%
June 2018	241	1.7%
May 2018	247	2.1%
April 2018	297	16.9%
March 2018	334	0.3%
February 2018	367	17.6%
January 2018	391	-0.3%
December 2017	238	-7.0%
November 2017	307	9.6%

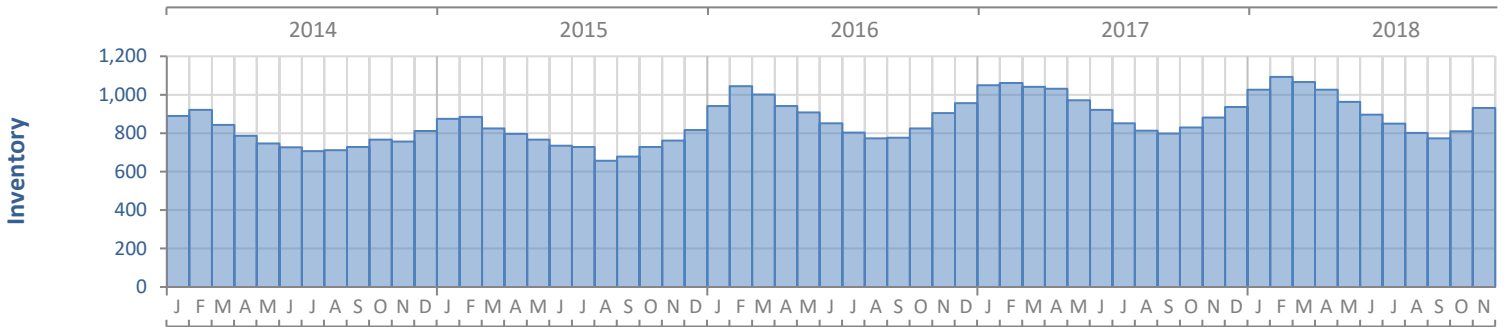


## Inventory (Active Listings)

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
<b>YTD (Monthly Avg)</b>	<b>931</b>	<b>-0.1%</b>
<b>November 2018</b>	<b>931</b>	<b>5.6%</b>
October 2018	810	-2.4%
September 2018	774	-3.0%
August 2018	801	-1.5%
July 2018	849	-0.2%
June 2018	896	-2.8%
May 2018	963	-0.9%
April 2018	1,027	-0.5%
March 2018	1,067	2.4%
February 2018	1,093	2.9%
January 2018	1,026	-2.2%
December 2017	936	-2.1%
November 2017	882	-2.4%

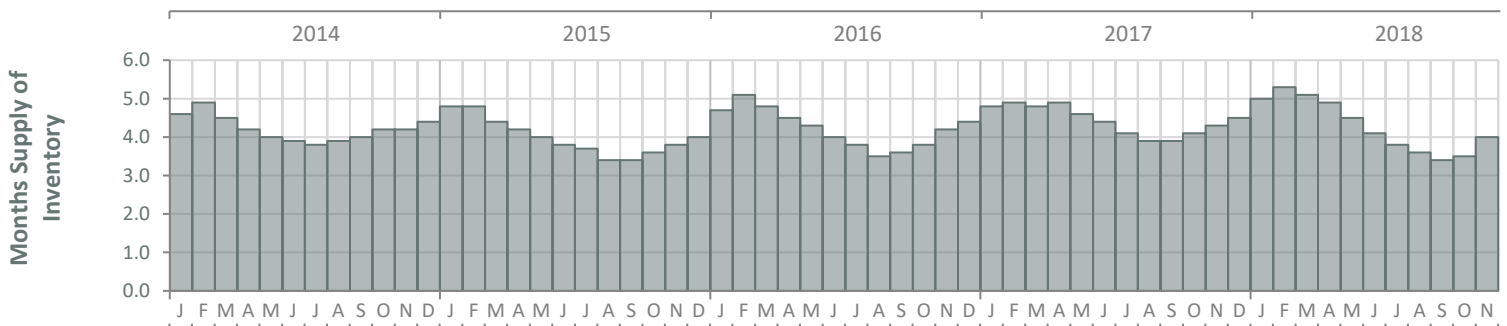


## Months Supply of Inventory

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
<b>YTD (Monthly Avg)</b>	<b>4.3</b>	<b>-2.3%</b>
<b>November 2018</b>	<b>4.0</b>	<b>-7.0%</b>
October 2018	3.5	-14.6%
September 2018	3.4	-12.8%
August 2018	3.6	-7.7%
July 2018	3.8	-7.3%
June 2018	4.1	-6.8%
May 2018	4.5	-2.2%
April 2018	4.9	0.0%
March 2018	5.1	6.3%
February 2018	5.3	8.2%
January 2018	5.0	4.2%
December 2017	4.5	2.3%
November 2017	4.3	2.4%

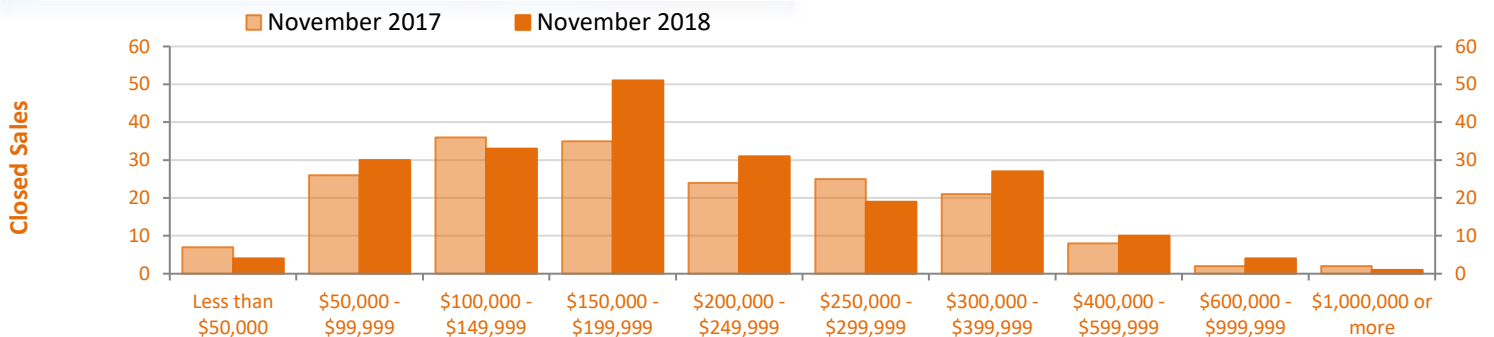


## Closed Sales by Sale Price

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	4	-42.9%
\$50,000 - \$99,999	30	15.4%
\$100,000 - \$149,999	33	-8.3%
\$150,000 - \$199,999	51	45.7%
\$200,000 - \$249,999	31	29.2%
\$250,000 - \$299,999	19	-24.0%
\$300,000 - \$399,999	27	28.6%
\$400,000 - \$599,999	10	25.0%
\$600,000 - \$999,999	4	100.0%
\$1,000,000 or more	1	-50.0%

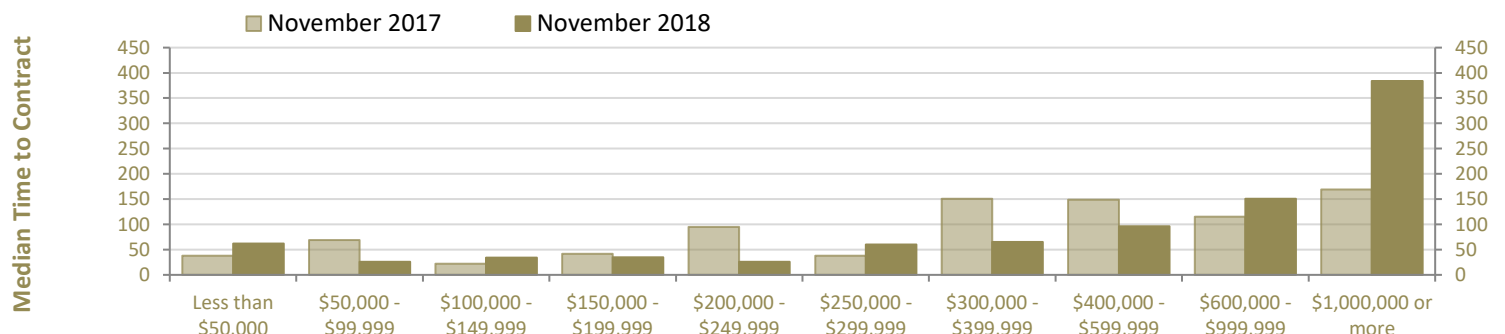


## Median Time to Contract by Sale Price

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	62 Days	63.2%
\$50,000 - \$99,999	26 Days	-62.3%
\$100,000 - \$149,999	34 Days	54.5%
\$150,000 - \$199,999	35 Days	-16.7%
\$200,000 - \$249,999	26 Days	-72.6%
\$250,000 - \$299,999	60 Days	57.9%
\$300,000 - \$399,999	65 Days	-57.0%
\$400,000 - \$599,999	96 Days	-35.6%
\$600,000 - \$999,999	151 Days	31.3%
\$1,000,000 or more	384 Days	127.2%





## 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	4	300.0%
\$50,000 - \$99,999	24	-38.5%
\$100,000 - \$149,999	40	-9.1%
\$150,000 - \$199,999	66	15.8%
\$200,000 - \$249,999	51	18.6%
\$250,000 - \$299,999	39	14.7%
\$300,000 - \$399,999	37	5.7%
\$400,000 - \$599,999	26	-21.2%
\$600,000 - \$999,999	14	-26.3%
\$1,000,000 or more	3	50.0%

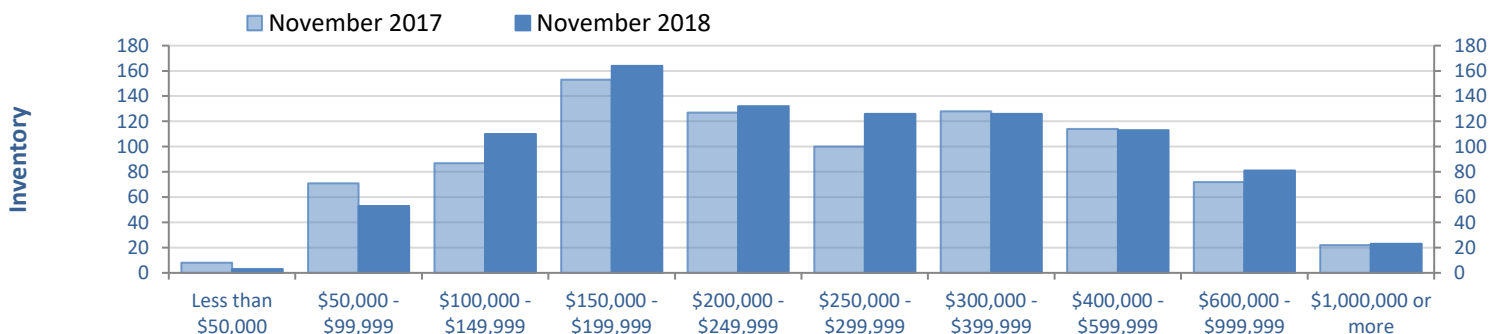


## Inventory by Current Listing Price

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	3	-62.5%
\$50,000 - \$99,999	53	-25.4%
\$100,000 - \$149,999	110	26.4%
\$150,000 - \$199,999	164	7.2%
\$200,000 - \$249,999	132	3.9%
\$250,000 - \$299,999	126	26.0%
\$300,000 - \$399,999	126	-1.6%
\$400,000 - \$599,999	113	-0.9%
\$600,000 - \$999,999	81	12.5%
\$1,000,000 or more	23	4.5%



# Monthly Distressed Market - November 2018

## Townhouses and Condos

### Manatee County



		November 2018	November 2017	Percent Change Year-over-Year
Traditional	Closed Sales	204	179	14.0%
	Median Sale Price	\$188,375	\$185,000	1.8%
Foreclosure/REO	Closed Sales	6	7	-14.3%
	Median Sale Price	\$109,500	\$84,000	30.4%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

