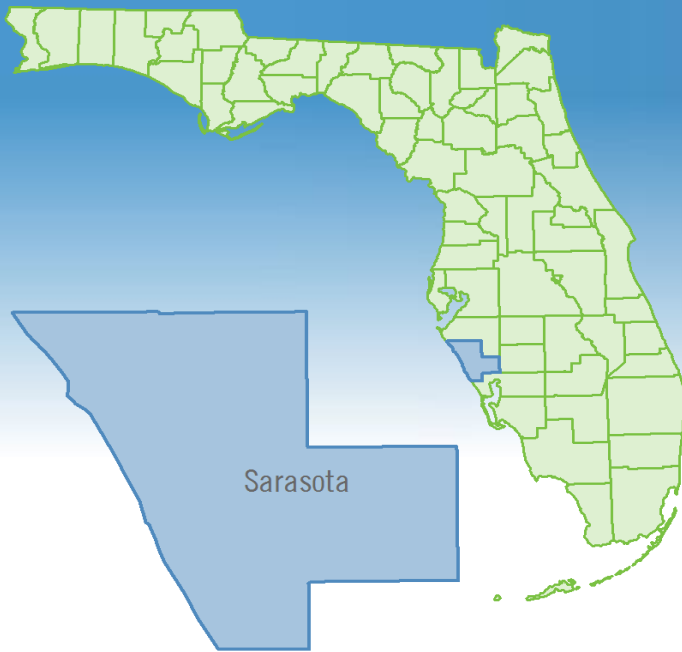


# Monthly Market Detail - July 2019

## Townhouses and Condos

### Sarasota County



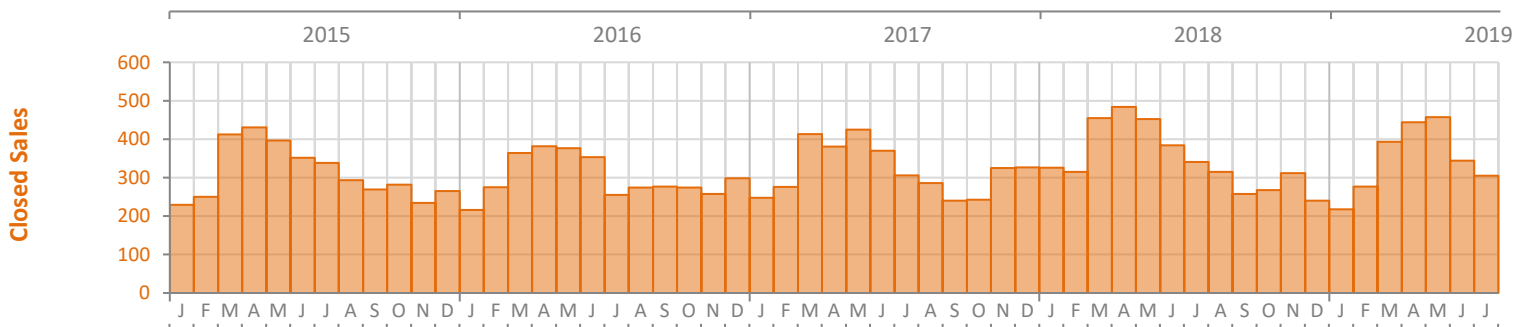
Summary Statistics	July 2019	July 2018	Percent Change Year-over-Year
Closed Sales	305	341	-10.6%
Paid in Cash	162	193	-16.1%
Median Sale Price	\$224,000	\$232,000	-3.4%
Average Sale Price	\$307,526	\$331,241	-7.2%
Dollar Volume	\$93.8 Million	\$113.0 Million	-17.0%
Median Percent of Original List Price Received	94.4%	94.4%	0.0%
Median Time to Contract	79 Days	63 Days	25.4%
Median Time to Sale	125 Days	102 Days	22.5%
New Pending Sales	305	308	-1.0%
New Listings	315	341	-7.6%
Pending Inventory	556	524	6.1%
Inventory (Active Listings)	1,552	1,431	8.5%
Months Supply of Inventory	4.9	4.1	19.5%

## 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	2,438	-11.6%
<b>July 2019</b>	<b>305</b>	<b>-10.6%</b>
June 2019	344	-10.4%
May 2019	457	1.1%
April 2019	444	-8.3%
March 2019	393	-13.6%
February 2019	277	-12.1%
January 2019	218	-33.1%
December 2018	240	-26.6%
November 2018	312	-4.0%
October 2018	268	10.3%
September 2018	258	7.5%
August 2018	315	10.1%
July 2018	341	11.4%

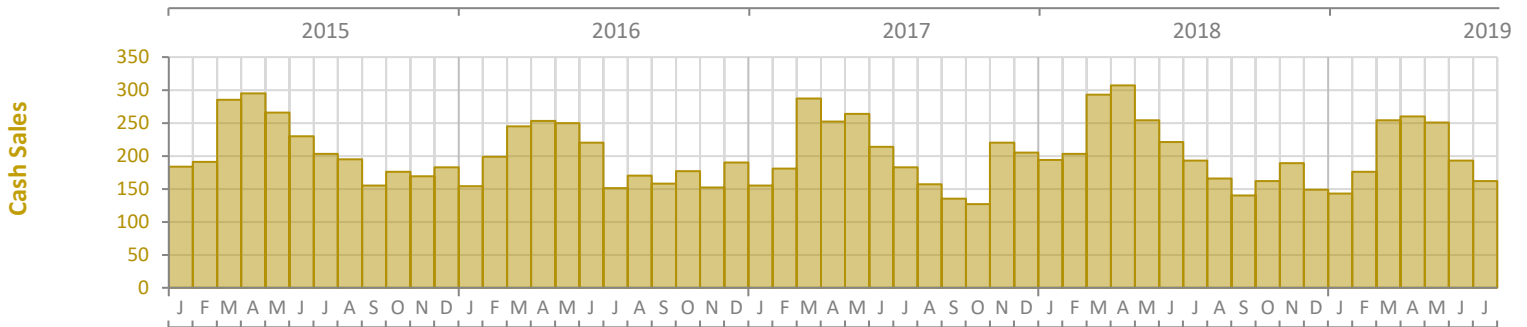


## Cash Sales

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	1,439	-13.6%
<b>July 2019</b>	<b>162</b>	<b>-16.1%</b>
June 2019	193	-12.7%
May 2019	251	-1.2%
April 2019	260	-15.3%
March 2019	254	-13.3%
February 2019	176	-13.3%
January 2019	143	-26.3%
December 2018	149	-27.3%
November 2018	189	-14.1%
October 2018	162	27.6%
September 2018	140	3.7%
August 2018	166	5.7%
July 2018	193	5.5%

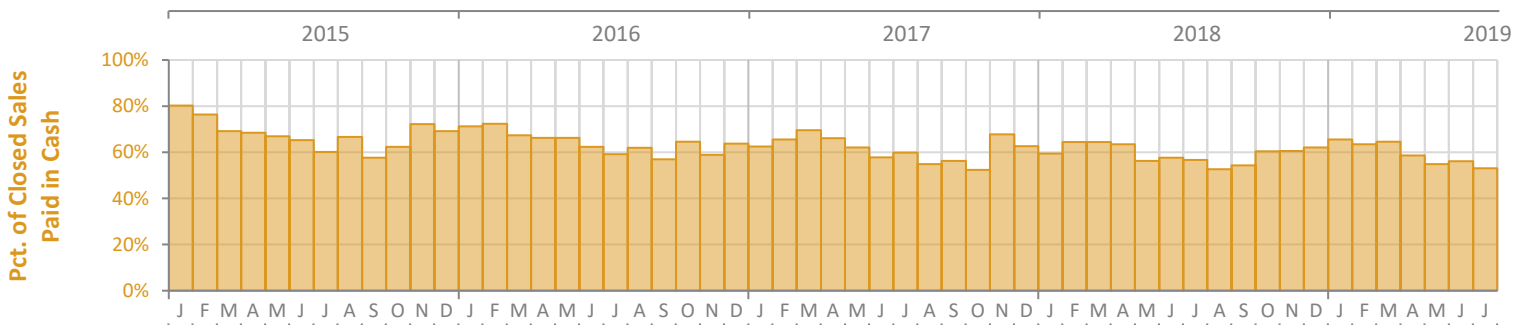


## Cash Sales as a Percentage of Closed Sales

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	59.0%	-2.3%
<b>July 2019</b>	<b>53.1%</b>	<b>-6.2%</b>
June 2019	56.1%	-2.6%
May 2019	54.9%	-2.3%
April 2019	58.6%	-7.6%
March 2019	64.6%	0.3%
February 2019	63.5%	-1.4%
January 2019	65.6%	10.3%
December 2018	62.1%	-1.0%
November 2018	60.6%	-10.5%
October 2018	60.4%	15.5%
September 2018	54.3%	-3.6%
August 2018	52.7%	-4.0%
July 2018	56.6%	-5.4%

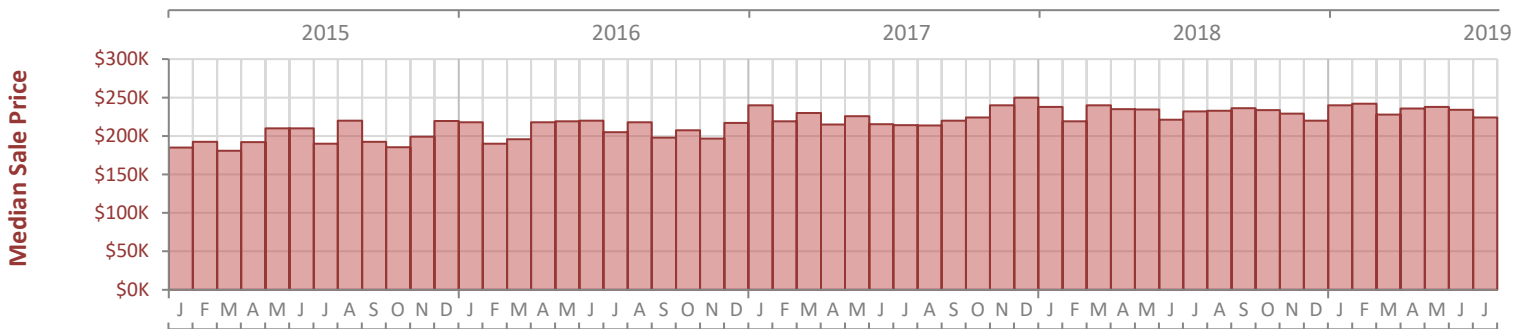


## Median Sale Price

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	\$235,000	0.5%
<b>July 2019</b>	<b>\$224,000</b>	<b>-3.4%</b>
June 2019	\$234,000	5.8%
May 2019	\$238,000	1.4%
April 2019	\$235,700	0.3%
March 2019	\$227,825	-5.1%
February 2019	\$242,000	10.5%
January 2019	\$240,000	0.8%
December 2018	\$220,000	-12.0%
November 2018	\$229,000	-4.6%
October 2018	\$233,745	4.4%
September 2018	\$236,248	7.4%
August 2018	\$232,950	9.1%
July 2018	\$232,000	8.3%

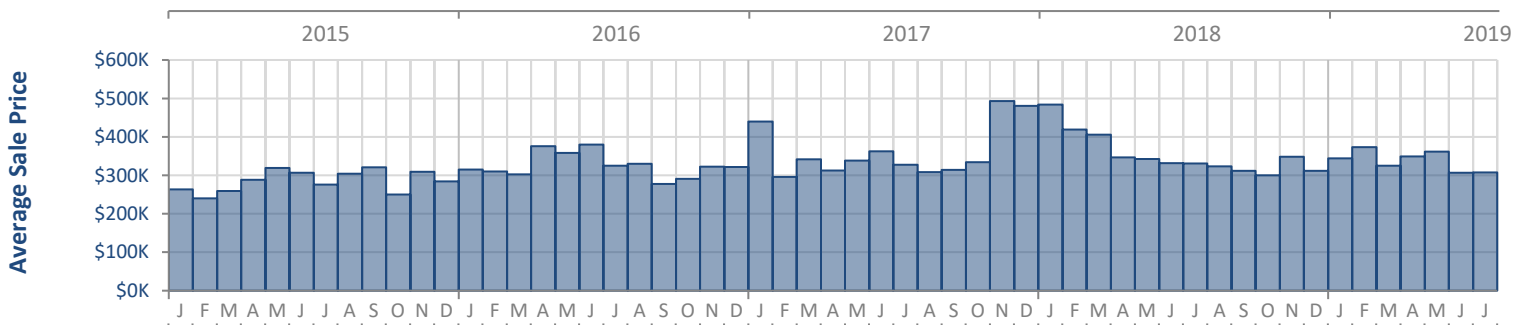


## Average Sale Price

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	\$338,698	-10.0%
<b>July 2019</b>	<b>\$307,526</b>	<b>-7.2%</b>
June 2019	\$306,559	-7.7%
May 2019	\$361,732	5.5%
April 2019	\$349,550	0.8%
March 2019	\$324,695	-19.9%
February 2019	\$373,070	-11.0%
January 2019	\$344,209	-28.9%
December 2018	\$311,284	-35.2%
November 2018	\$348,220	-29.4%
October 2018	\$300,172	-10.2%
September 2018	\$311,829	-0.8%
August 2018	\$323,255	4.8%
July 2018	\$331,241	1.0%

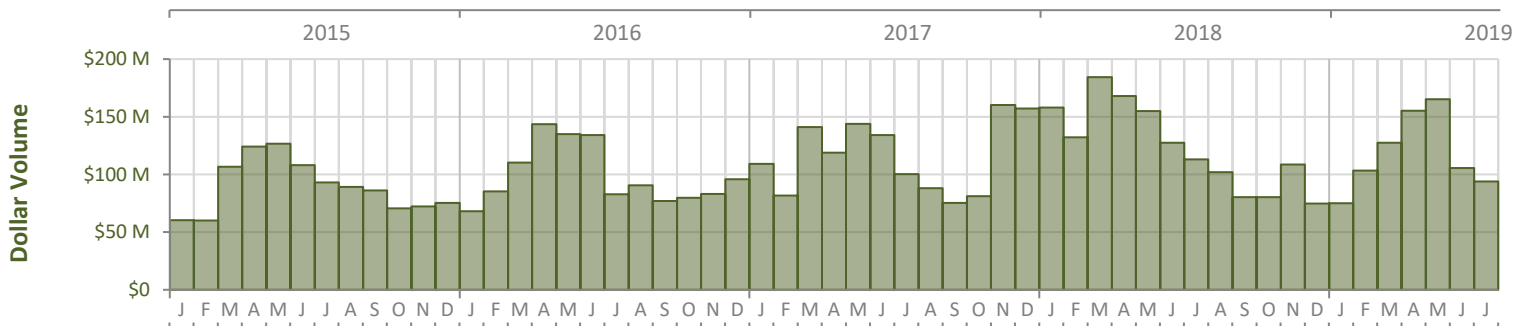


## Dollar Volume

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	\$825.7 Million	-20.4%
<b>July 2019</b>	<b>\$93.8 Million</b>	<b>-17.0%</b>
June 2019	\$105.5 Million	-17.3%
May 2019	\$165.3 Million	6.7%
April 2019	\$155.2 Million	-7.6%
March 2019	\$127.6 Million	-30.8%
February 2019	\$103.3 Million	-21.8%
January 2019	\$75.0 Million	-52.5%
December 2018	\$74.7 Million	-52.4%
November 2018	\$108.6 Million	-32.2%
October 2018	\$80.4 Million	-1.0%
September 2018	\$80.5 Million	6.7%
August 2018	\$101.8 Million	15.4%
July 2018	\$113.0 Million	12.6%

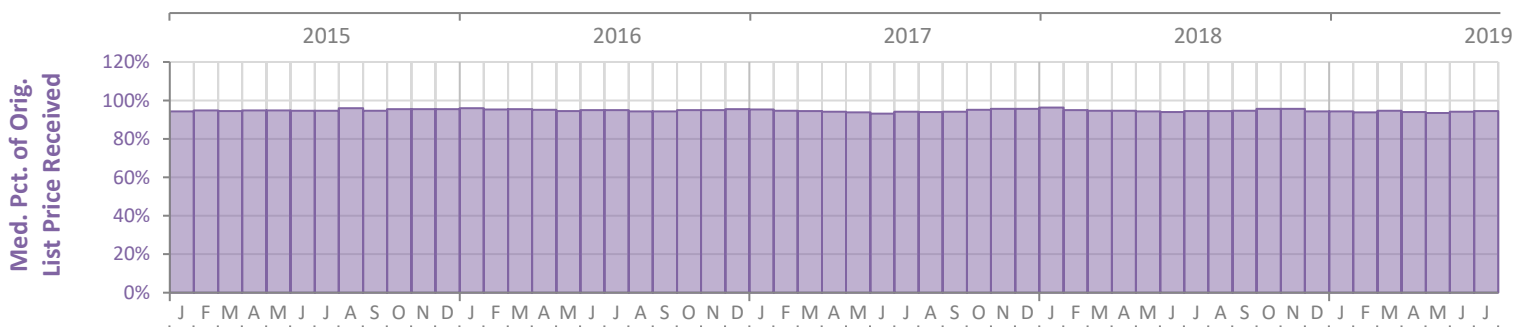


## Median Percent of Original List Price Received

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	94.1%	-0.6%
<b>July 2019</b>	<b>94.4%</b>	<b>0.0%</b>
June 2019	94.1%	0.1%
May 2019	93.4%	-1.0%
April 2019	93.9%	-0.8%
March 2019	94.6%	0.0%
February 2019	93.8%	-1.3%
January 2019	94.3%	-2.1%
December 2018	94.3%	-1.5%
November 2018	95.6%	-0.1%
October 2018	95.7%	0.6%
September 2018	94.6%	0.4%
August 2018	94.4%	0.5%
July 2018	94.4%	0.3%

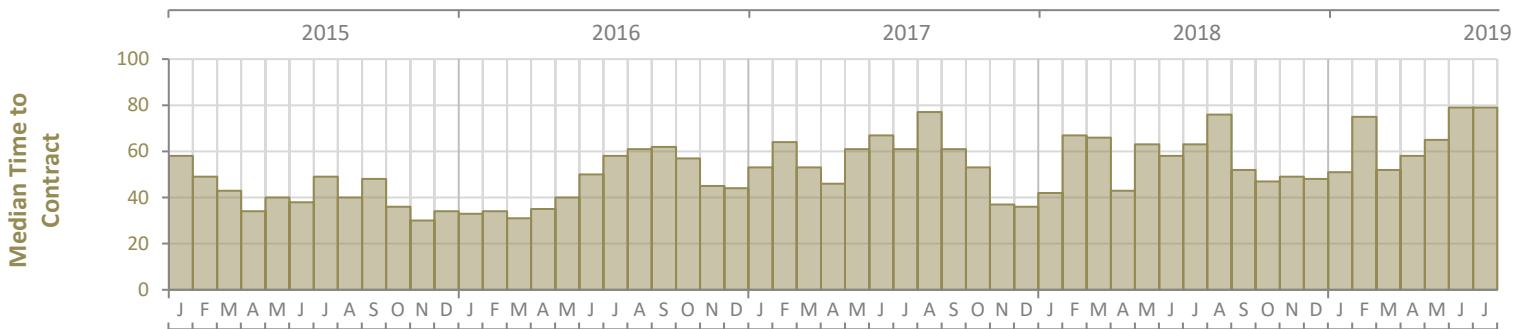


## Median Time to Contract

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
Year-to-Date	65 Days	16.1%
<b>July 2019</b>	<b>79 Days</b>	<b>25.4%</b>
June 2019	79 Days	36.2%
May 2019	65 Days	3.2%
April 2019	58 Days	34.9%
March 2019	52 Days	-21.2%
February 2019	75 Days	11.9%
January 2019	51 Days	21.4%
December 2018	48 Days	33.3%
November 2018	49 Days	32.4%
October 2018	47 Days	-11.3%
September 2018	52 Days	-14.8%
August 2018	76 Days	-1.3%
July 2018	63 Days	3.3%

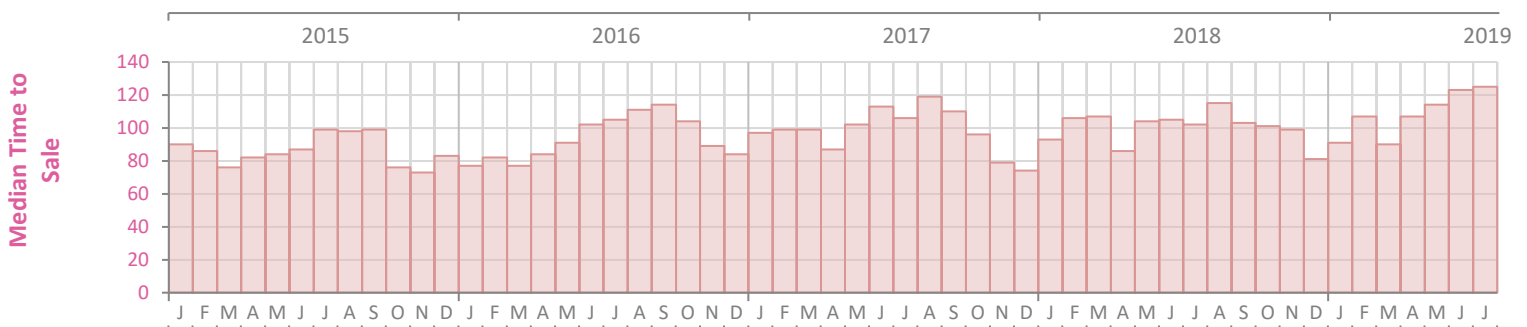


## Median Time to Sale

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
Year-to-Date	109 Days	7.9%
<b>July 2019</b>	<b>125 Days</b>	<b>22.5%</b>
June 2019	123 Days	17.1%
May 2019	114 Days	9.6%
April 2019	107 Days	24.4%
March 2019	90 Days	-15.9%
February 2019	107 Days	0.9%
January 2019	91 Days	-2.2%
December 2018	81 Days	9.5%
November 2018	99 Days	25.3%
October 2018	101 Days	5.2%
September 2018	103 Days	-6.4%
August 2018	115 Days	-3.4%
July 2018	102 Days	-3.8%

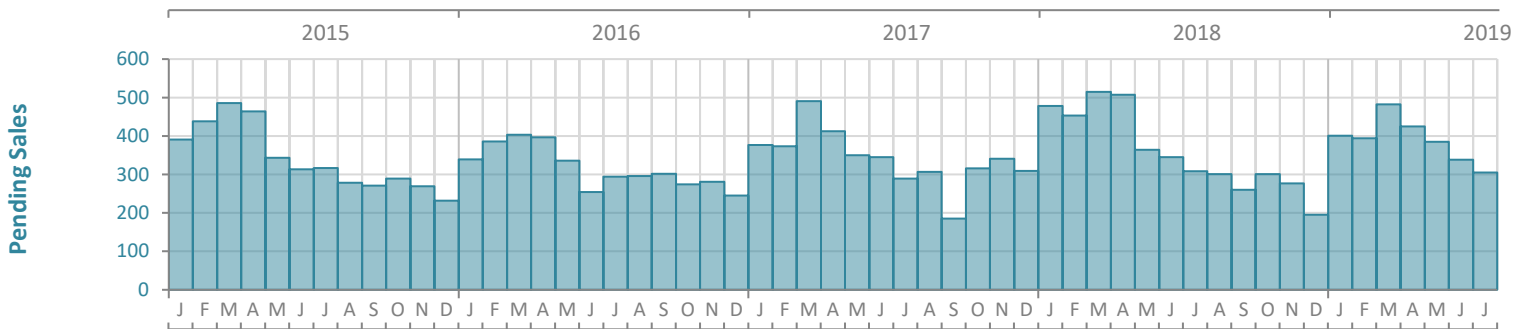


## New Pending Sales

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	2,730	-8.1%
<b>July 2019</b>	<b>305</b>	<b>-1.0%</b>
June 2019	338	-2.0%
May 2019	385	5.8%
April 2019	425	-16.2%
March 2019	482	-6.4%
February 2019	394	-13.0%
January 2019	401	-16.1%
December 2018	195	-36.9%
November 2018	277	-18.8%
October 2018	301	-4.7%
September 2018	260	40.5%
August 2018	301	-2.0%
July 2018	308	6.6%

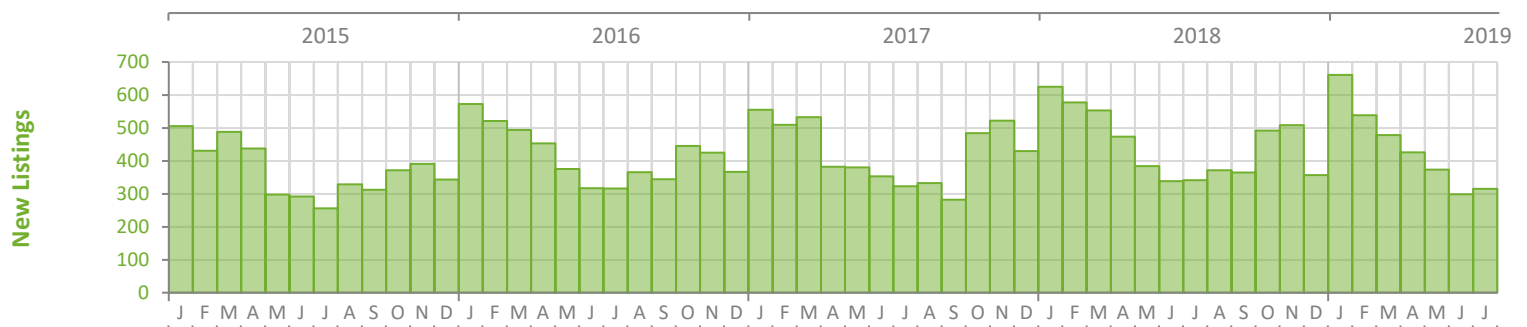


## New Listings

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	3,090	-6.1%
<b>July 2019</b>	<b>315</b>	<b>-7.6%</b>
June 2019	299	-11.5%
May 2019	373	-2.9%
April 2019	426	-9.9%
March 2019	478	-13.6%
February 2019	538	-6.8%
January 2019	661	5.8%
December 2018	357	-17.0%
November 2018	508	-2.7%
October 2018	492	1.7%
September 2018	365	29.4%
August 2018	371	11.4%
July 2018	341	5.6%

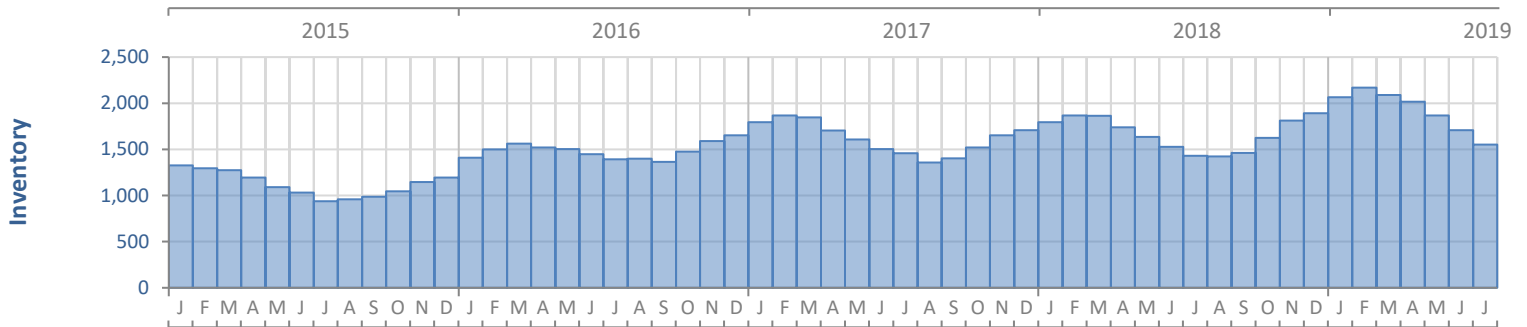


## Inventory (Active Listings)

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
YTD (Monthly Avg)	1,924	13.6%
<b>July 2019</b>	<b>1,552</b>	<b>8.5%</b>
June 2019	1,709	11.8%
May 2019	1,867	14.1%
April 2019	2,016	16.0%
March 2019	2,089	12.1%
February 2019	2,168	16.2%
January 2019	2,064	15.0%
December 2018	1,893	10.8%
November 2018	1,811	9.5%
October 2018	1,624	6.9%
September 2018	1,463	4.2%
August 2018	1,425	5.1%
July 2018	1,431	-1.9%

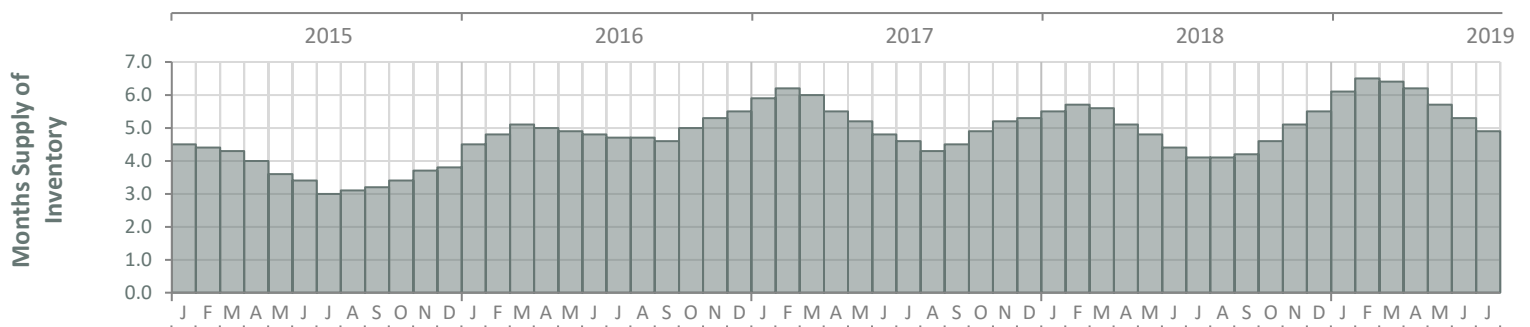


## Months Supply of Inventory

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)	5.9	18.0%
<b>July 2019</b>	<b>4.9</b>	<b>19.5%</b>
June 2019	5.3	20.5%
May 2019	5.7	18.8%
April 2019	6.2	21.6%
March 2019	6.4	14.3%
February 2019	6.5	14.0%
January 2019	6.1	10.9%
December 2018	5.5	3.8%
November 2018	5.1	-1.9%
October 2018	4.6	-6.1%
September 2018	4.2	-6.7%
August 2018	4.1	-4.7%
July 2018	4.1	-10.9%

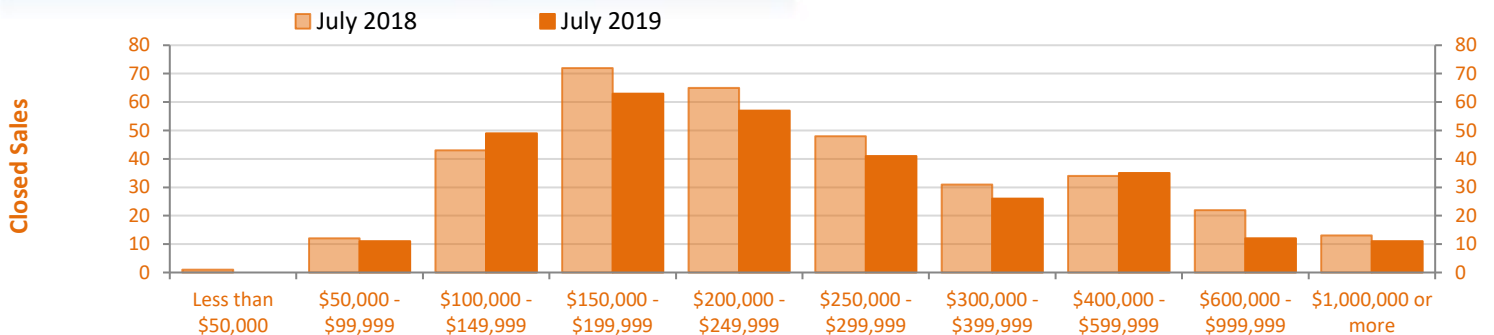


## Closed Sales by Sale Price

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.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	11	-8.3%
\$100,000 - \$149,999	49	14.0%
\$150,000 - \$199,999	63	-12.5%
\$200,000 - \$249,999	57	-12.3%
\$250,000 - \$299,999	41	-14.6%
\$300,000 - \$399,999	26	-16.1%
\$400,000 - \$599,999	35	2.9%
\$600,000 - \$999,999	12	-45.5%
\$1,000,000 or more	11	-15.4%

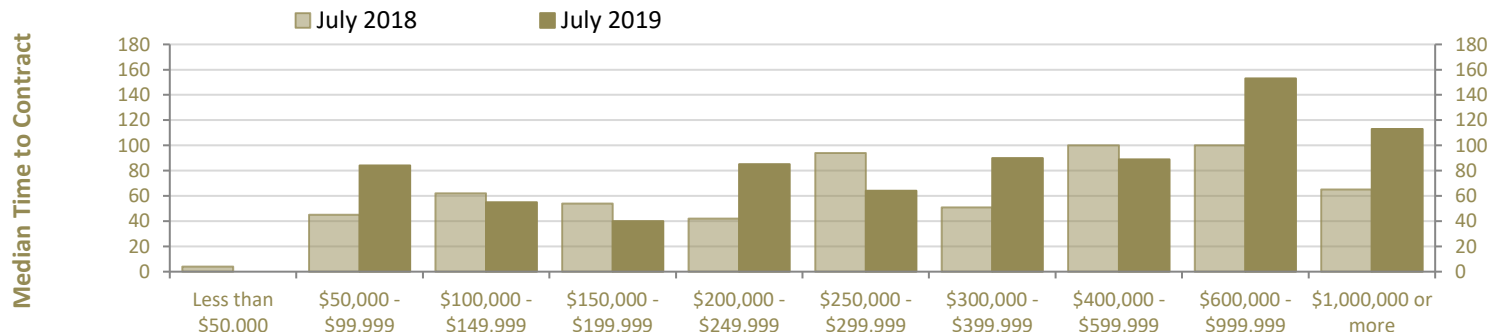


## Median Time to Contract by Sale Price

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	84 Days	86.7%
\$100,000 - \$149,999	55 Days	-11.3%
\$150,000 - \$199,999	40 Days	-25.9%
\$200,000 - \$249,999	85 Days	102.4%
\$250,000 - \$299,999	64 Days	-31.9%
\$300,000 - \$399,999	90 Days	76.5%
\$400,000 - \$599,999	89 Days	-11.0%
\$600,000 - \$999,999	153 Days	53.0%
\$1,000,000 or more	113 Days	73.8%



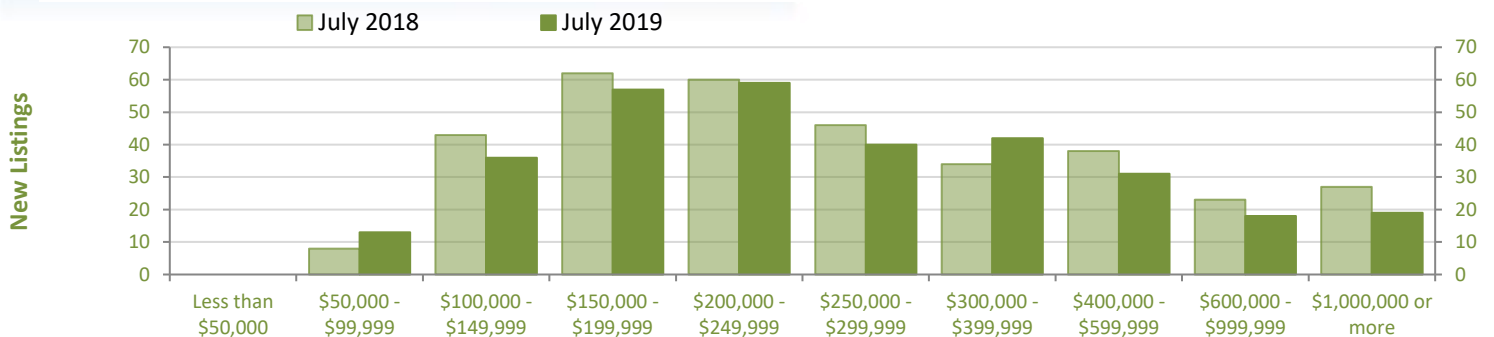


## New Listings by Initial Listing Price

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	13	62.5%
\$100,000 - \$149,999	36	-16.3%
\$150,000 - \$199,999	57	-8.1%
\$200,000 - \$249,999	59	-1.7%
\$250,000 - \$299,999	40	-13.0%
\$300,000 - \$399,999	42	23.5%
\$400,000 - \$599,999	31	-18.4%
\$600,000 - \$999,999	18	-21.7%
\$1,000,000 or more	19	-29.6%

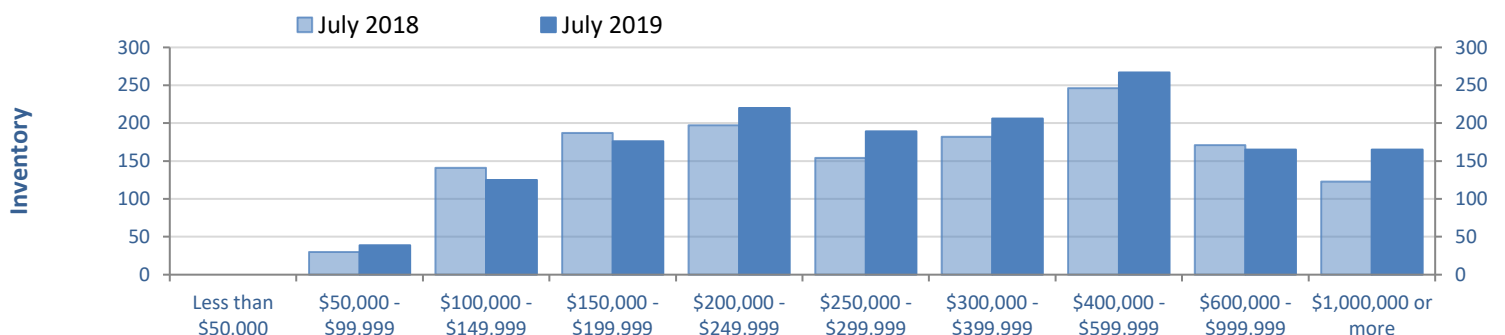


## Inventory by Current Listing Price

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.

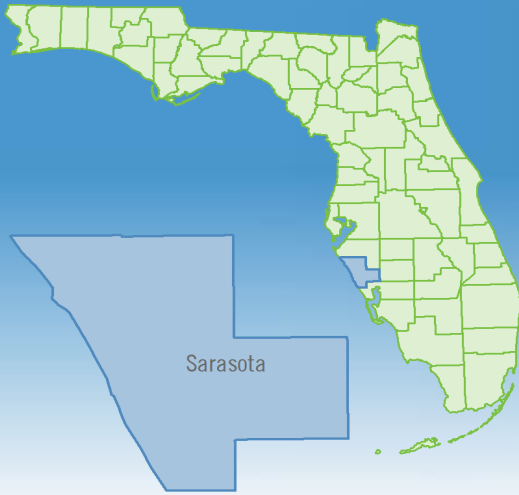
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	39	30.0%
\$100,000 - \$149,999	125	-11.3%
\$150,000 - \$199,999	176	-5.9%
\$200,000 - \$249,999	220	11.7%
\$250,000 - \$299,999	189	22.7%
\$300,000 - \$399,999	206	13.2%
\$400,000 - \$599,999	267	8.5%
\$600,000 - \$999,999	165	-3.5%
\$1,000,000 or more	165	34.1%



# Monthly Distressed Market - July 2019

## Townhouses and Condos

### Sarasota County



		July 2019	July 2018	Percent Change Year-over-Year
Traditional	Closed Sales	303	339	-10.6%
	Median Sale Price	\$224,000	\$232,000	-3.4%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$156,450	\$222,125	-29.6%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

