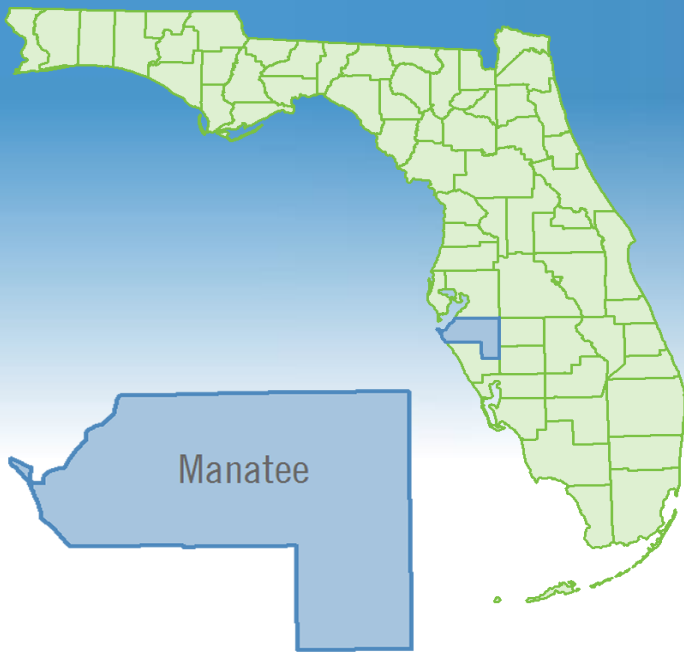


# Monthly Market Detail - August 2019

## Townhouses and Condos

### Manatee County



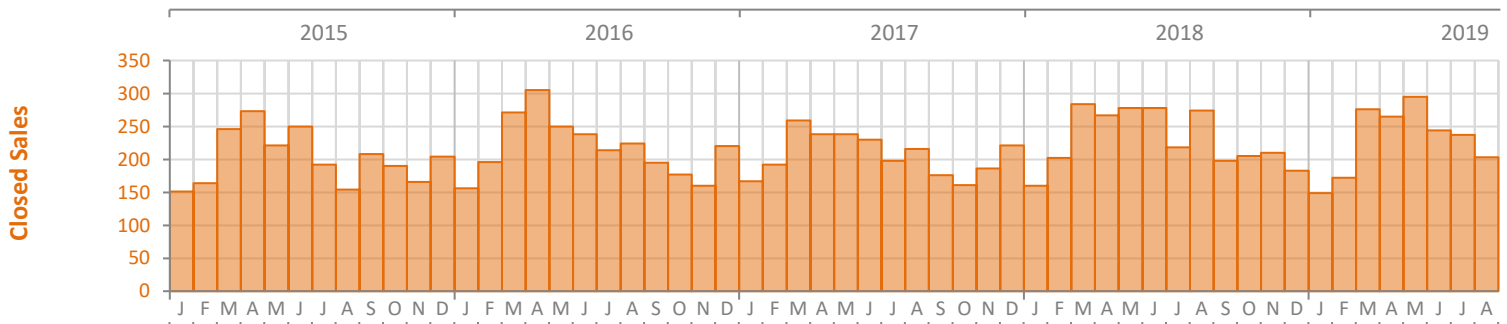
Summary Statistics	August 2019	August 2018	Percent Change Year-over-Year
Closed Sales	203	274	-25.9%
Paid in Cash	93	128	-27.3%
Median Sale Price	\$205,000	\$190,000	7.9%
Average Sale Price	\$251,339	\$222,249	13.1%
Dollar Volume	\$51.0 Million	\$60.9 Million	-16.2%
Median Percent of Original List Price Received	95.8%	95.0%	0.8%
Median Time to Contract	50 Days	47 Days	6.4%
Median Time to Sale	95 Days	93 Days	2.2%
New Pending Sales	207	249	-16.9%
New Listings	241	251	-4.0%
Pending Inventory	287	317	-9.5%
Inventory (Active Listings)	794	801	-0.9%
Months Supply of Inventory	3.6	3.6	0.0%

## 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	1,841	-6.1%
<b>August 2019</b>	<b>203</b>	<b>-25.9%</b>
July 2019	237	8.7%
June 2019	244	-12.2%
May 2019	295	6.1%
April 2019	265	-0.7%
March 2019	276	-2.8%
February 2019	172	-14.9%
January 2019	149	-6.9%
December 2018	183	-17.2%
November 2018	210	12.9%
October 2018	205	27.3%
September 2018	198	12.5%
August 2018	274	26.9%

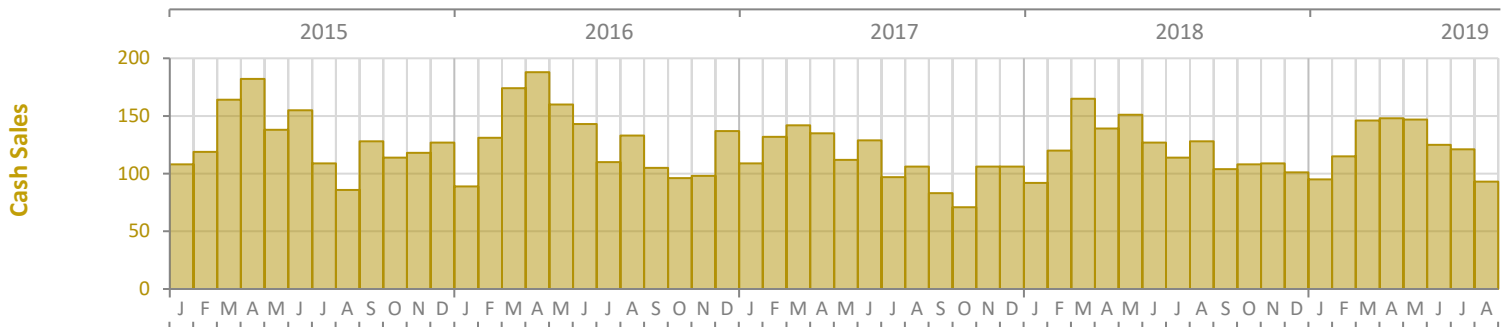


## Cash Sales

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	990	-4.4%
<b>August 2019</b>	<b>93</b>	<b>-27.3%</b>
July 2019	121	6.1%
June 2019	125	-1.6%
May 2019	147	-2.6%
April 2019	148	6.5%
March 2019	146	-11.5%
February 2019	115	-4.2%
January 2019	95	3.3%
December 2018	101	-4.7%
November 2018	109	2.8%
October 2018	108	52.1%
September 2018	104	25.3%
August 2018	128	20.8%

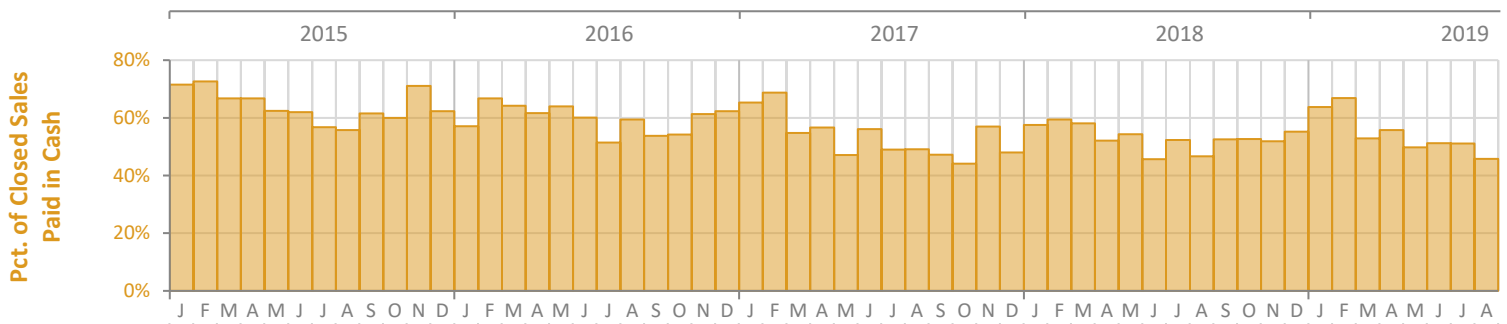


## Cash Sales as a Percentage of Closed Sales

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%	1.9%
<b>August 2019</b>	<b>45.8%</b>	<b>-1.9%</b>
July 2019	51.1%	-2.3%
June 2019	51.2%	12.0%
May 2019	49.8%	-8.3%
April 2019	55.8%	7.1%
March 2019	52.9%	-9.0%
February 2019	66.9%	12.6%
January 2019	63.8%	11.0%
December 2018	55.2%	15.0%
November 2018	51.9%	-8.9%
October 2018	52.7%	19.5%
September 2018	52.5%	11.2%
August 2018	46.7%	-4.9%

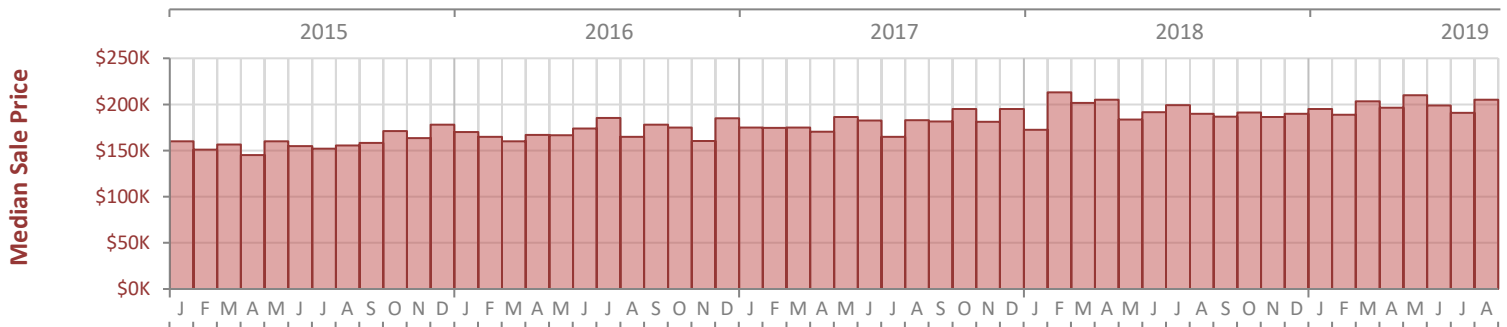


## Median Sale Price

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	\$200,000	3.9%
<b>August 2019</b>	<b>\$205,000</b>	<b>7.9%</b>
July 2019	\$191,000	-4.1%
June 2019	\$199,000	3.9%
May 2019	\$210,000	14.3%
April 2019	\$196,500	-4.1%
March 2019	\$203,450	1.0%
February 2019	\$189,000	-11.4%
January 2019	\$195,000	13.0%
December 2018	\$190,000	-2.6%
November 2018	\$186,500	2.9%
October 2018	\$191,250	-1.9%
September 2018	\$186,575	2.8%
August 2018	\$190,000	3.8%

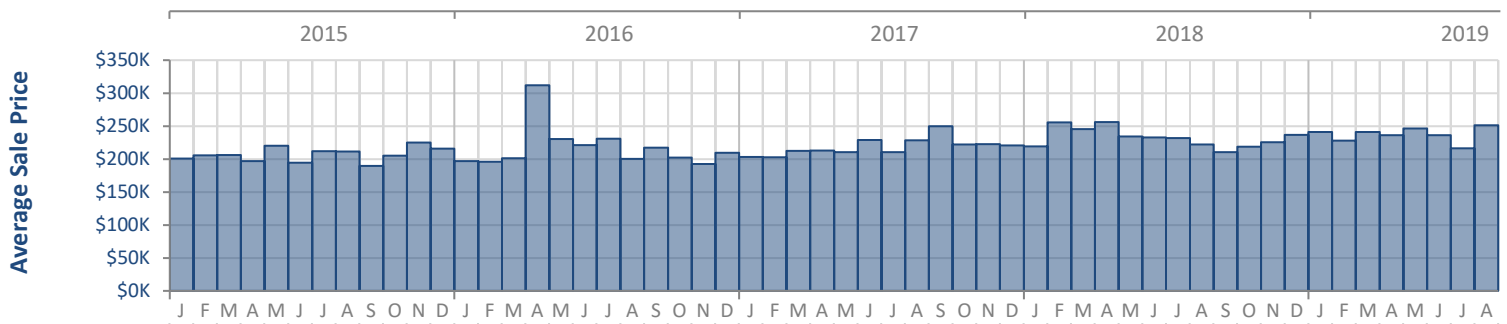


## Average Sale Price

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	\$237,314	-0.1%
<b>August 2019</b>	<b>\$251,339</b>	<b>13.1%</b>
July 2019	\$216,523	-6.6%
June 2019	\$236,307	1.6%
May 2019	\$246,381	5.2%
April 2019	\$236,127	-7.8%
March 2019	\$240,995	-1.9%
February 2019	\$227,849	-10.9%
January 2019	\$241,191	10.1%
December 2018	\$236,606	7.2%
November 2018	\$225,619	1.4%
October 2018	\$218,637	-1.5%
September 2018	\$210,586	-15.7%
August 2018	\$222,249	-2.8%

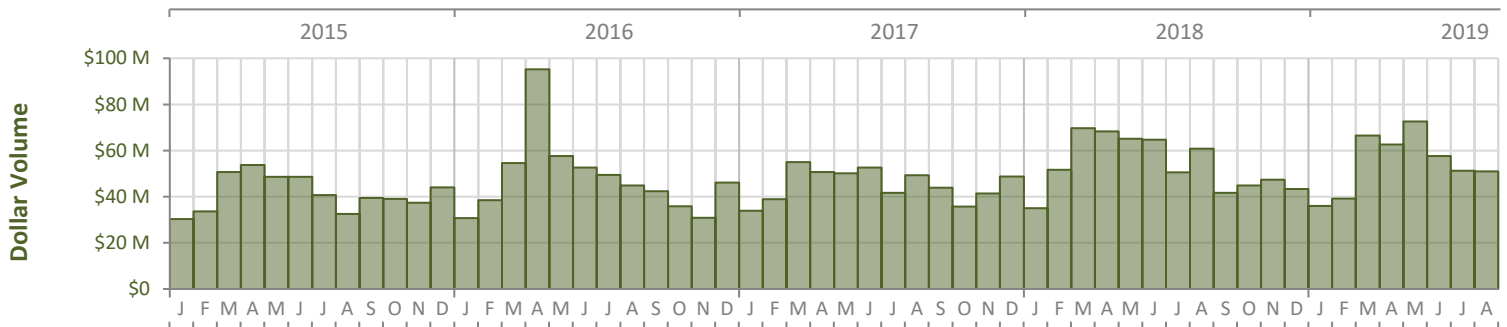


## Dollar Volume

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	\$436.9 Million	-6.2%
<b>August 2019</b>	<b>\$51.0 Million</b>	<b>-16.2%</b>
July 2019	\$51.3 Million	1.5%
June 2019	\$57.7 Million	-10.9%
May 2019	\$72.7 Million	11.6%
April 2019	\$62.6 Million	-8.4%
March 2019	\$66.5 Million	-4.6%
February 2019	\$39.2 Million	-24.1%
January 2019	\$35.9 Million	2.5%
December 2018	\$43.3 Million	-11.2%
November 2018	\$47.4 Million	14.5%
October 2018	\$44.8 Million	25.4%
September 2018	\$41.7 Million	-5.1%
August 2018	\$60.9 Million	23.4%

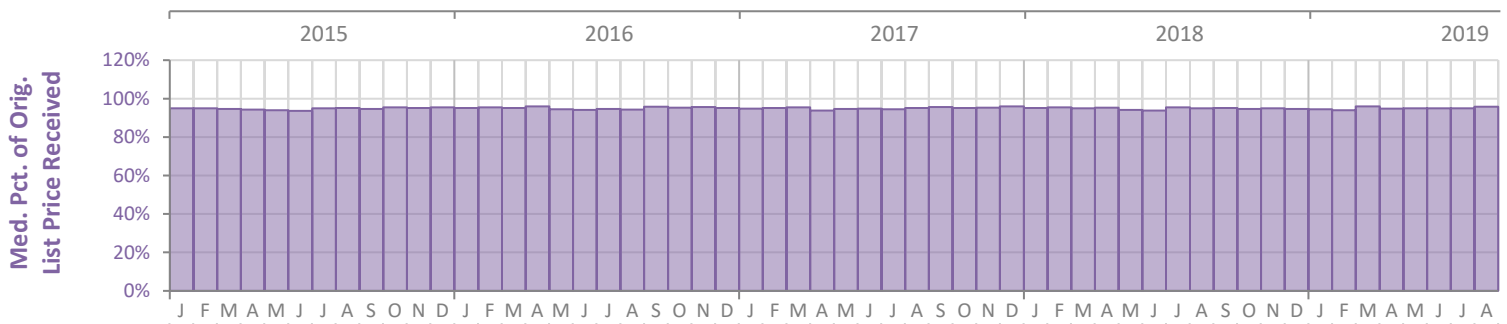


## Median Percent of Original List Price Received

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	95.1%	0.3%
<b>August 2019</b>	<b>95.8%</b>	<b>0.8%</b>
July 2019	95.0%	-0.5%
June 2019	95.0%	1.3%
May 2019	95.0%	1.0%
April 2019	94.8%	-0.5%
March 2019	95.9%	1.1%
February 2019	94.0%	-1.6%
January 2019	94.4%	-0.7%
December 2018	94.7%	-1.3%
November 2018	95.0%	-0.3%
October 2018	94.7%	-0.4%
September 2018	95.1%	-0.5%
August 2018	95.0%	-0.2%

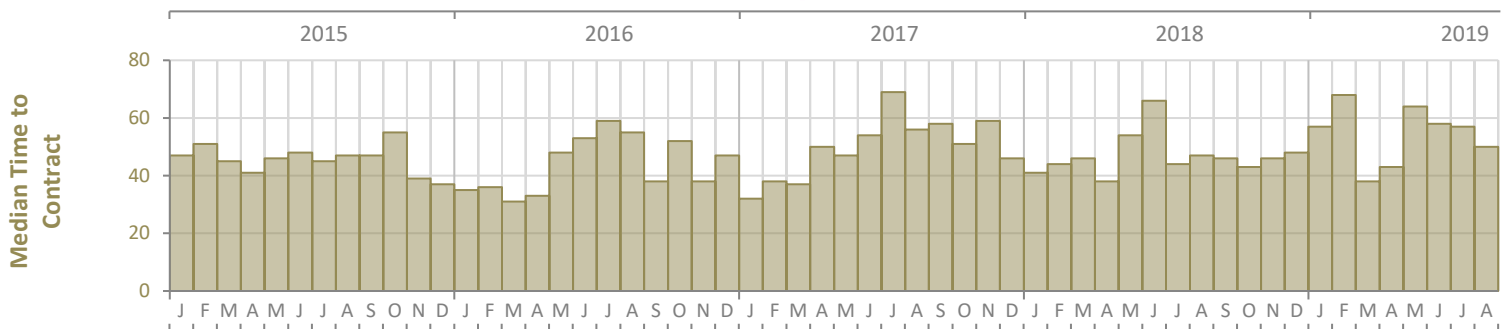


## Median Time to Contract

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	55 Days	14.6%
<b>August 2019</b>	<b>50 Days</b>	<b>6.4%</b>
July 2019	57 Days	29.5%
June 2019	58 Days	-12.1%
May 2019	64 Days	18.5%
April 2019	43 Days	13.2%
March 2019	38 Days	-17.4%
February 2019	68 Days	54.5%
January 2019	57 Days	39.0%
December 2018	48 Days	4.3%
November 2018	46 Days	-22.0%
October 2018	43 Days	-15.7%
September 2018	46 Days	-20.7%
August 2018	47 Days	-16.1%

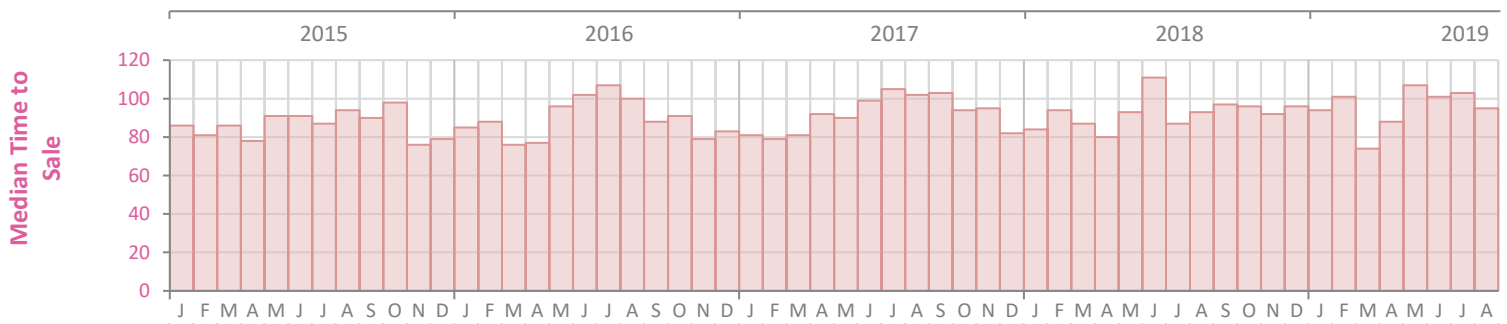


## Median Time to Sale

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	98 Days	7.7%
<b>August 2019</b>	<b>95 Days</b>	<b>2.2%</b>
July 2019	103 Days	18.4%
June 2019	101 Days	-9.0%
May 2019	107 Days	15.1%
April 2019	88 Days	10.0%
March 2019	74 Days	-14.9%
February 2019	101 Days	7.4%
January 2019	94 Days	11.9%
December 2018	96 Days	17.1%
November 2018	92 Days	-3.2%
October 2018	96 Days	2.1%
September 2018	97 Days	-5.8%
August 2018	93 Days	-8.8%

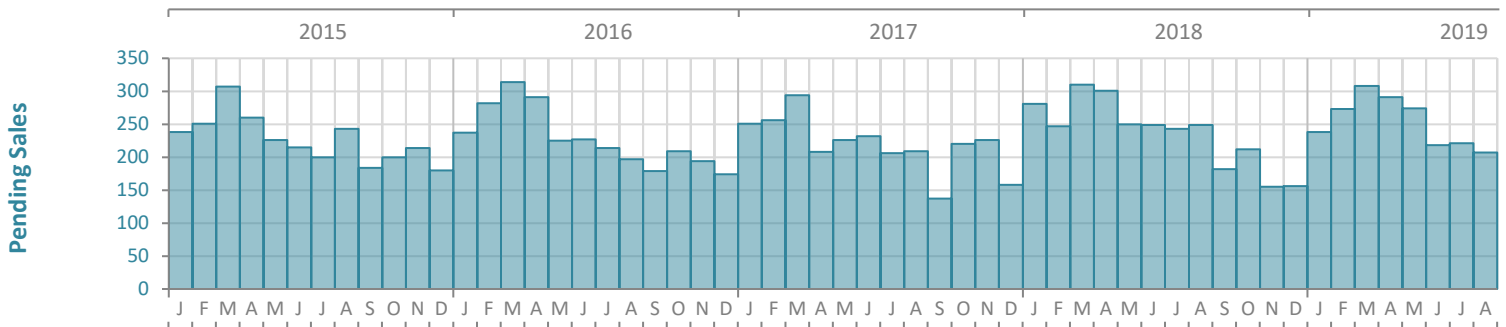


## New Pending Sales

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	2,030	-4.7%
<b>August 2019</b>	<b>207</b>	<b>-16.9%</b>
July 2019	221	-9.1%
June 2019	218	-12.4%
May 2019	274	9.6%
April 2019	291	-3.3%
March 2019	308	-0.6%
February 2019	273	10.5%
January 2019	238	-15.3%
December 2018	156	-1.3%
November 2018	155	-31.4%
October 2018	212	-3.6%
September 2018	182	32.8%
August 2018	249	19.1%

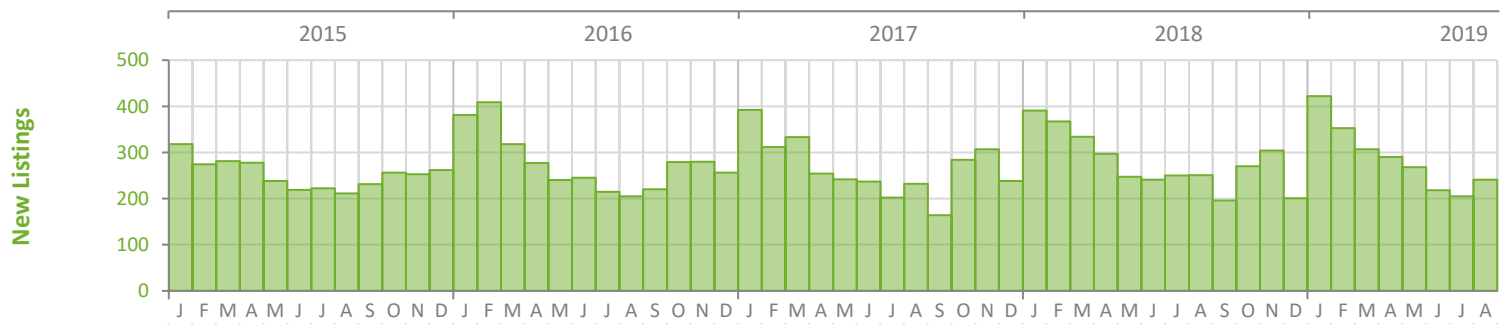


## New Listings

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	2,304	-3.1%
<b>August 2019</b>	<b>241</b>	<b>-4.0%</b>
July 2019	205	-18.0%
June 2019	218	-9.5%
May 2019	268	8.5%
April 2019	290	-2.4%
March 2019	307	-8.1%
February 2019	353	-3.8%
January 2019	422	7.9%
December 2018	201	-15.5%
November 2018	304	-1.0%
October 2018	270	-4.9%
September 2018	196	19.5%
August 2018	251	8.2%

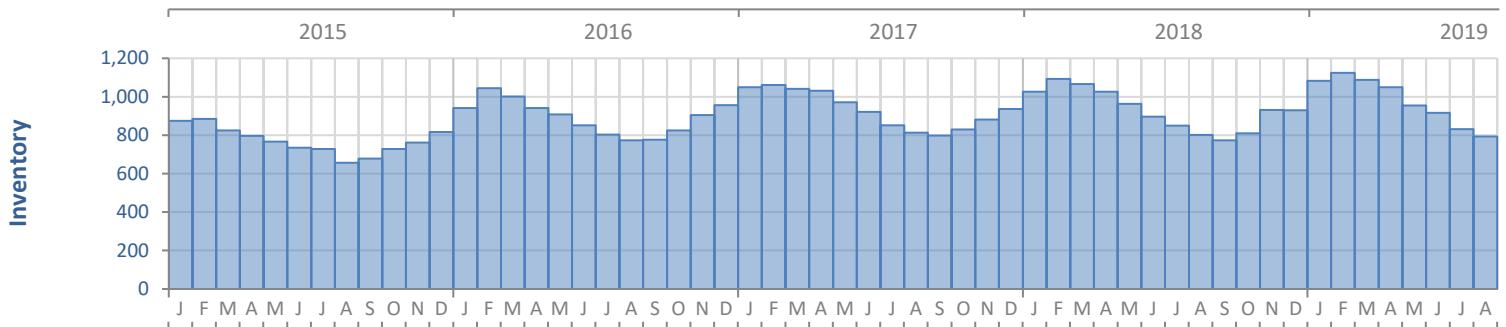


## Inventory (Active Listings)

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)	980	1.6%
<b>August 2019</b>	<b>794</b>	<b>-0.9%</b>
July 2019	832	-2.0%
June 2019	916	2.2%
May 2019	955	-0.8%
April 2019	1,050	2.2%
March 2019	1,087	1.9%
February 2019	1,125	2.9%
January 2019	1,082	5.5%
December 2018	929	-0.7%
November 2018	931	5.6%
October 2018	810	-2.4%
September 2018	774	-3.0%
August 2018	801	-1.5%

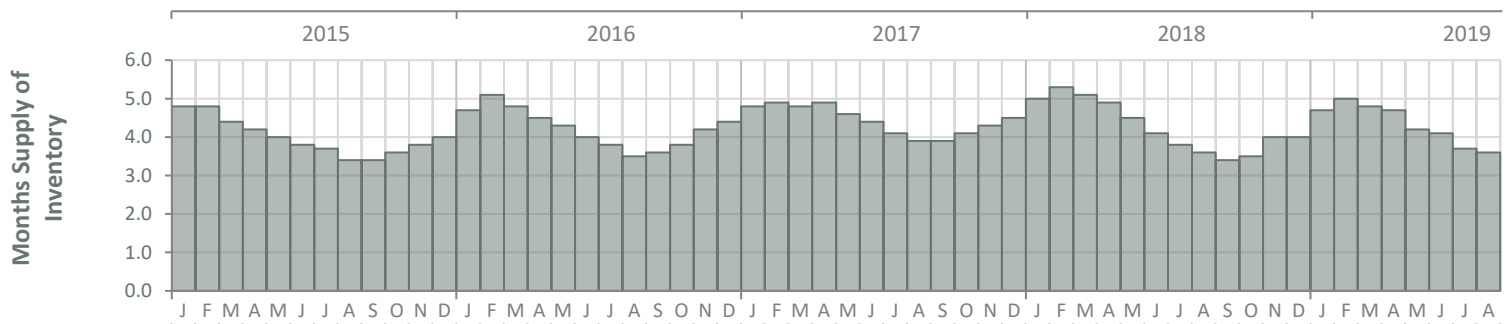


## Months Supply of Inventory

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)	4.4	-2.2%
<b>August 2019</b>	<b>3.6</b>	<b>0.0%</b>
July 2019	3.7	-2.6%
June 2019	4.1	0.0%
May 2019	4.2	-6.7%
April 2019	4.7	-4.1%
March 2019	4.8	-5.9%
February 2019	5.0	-5.7%
January 2019	4.7	-6.0%
December 2018	4.0	-11.1%
November 2018	4.0	-7.0%
October 2018	3.5	-14.6%
September 2018	3.4	-12.8%
August 2018	3.6	-7.7%

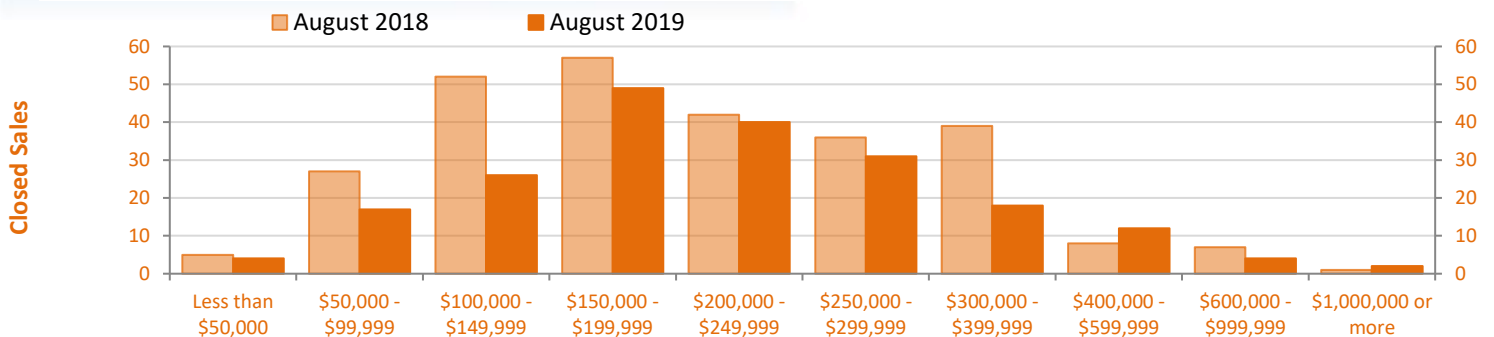


## Closed Sales by Sale Price

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	-20.0%
\$50,000 - \$99,999	17	-37.0%
\$100,000 - \$149,999	26	-50.0%
\$150,000 - \$199,999	49	-14.0%
\$200,000 - \$249,999	40	-4.8%
\$250,000 - \$299,999	31	-13.9%
\$300,000 - \$399,999	18	-53.8%
\$400,000 - \$599,999	12	50.0%
\$600,000 - \$999,999	4	-42.9%
\$1,000,000 or more	2	100.0%

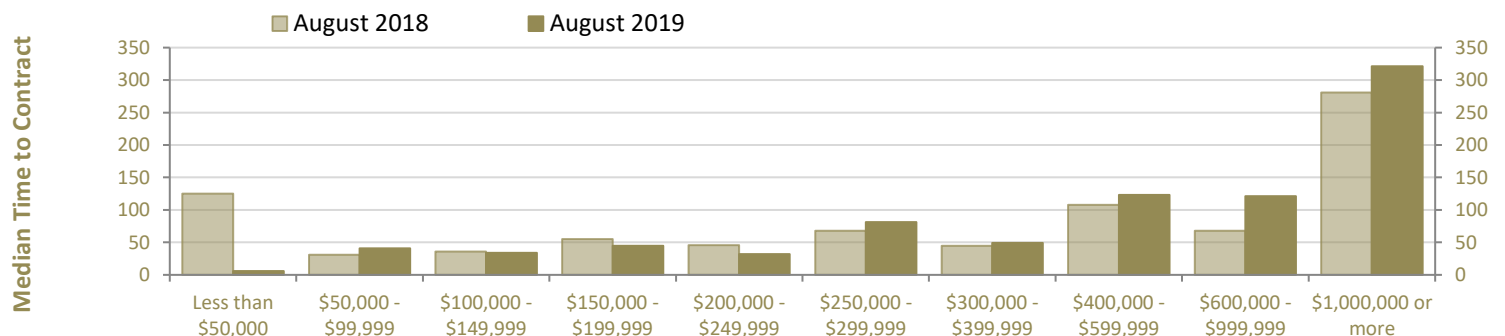


## Median Time to Contract by Sale Price

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	6 Days	-95.2%
\$50,000 - \$99,999	41 Days	32.3%
\$100,000 - \$149,999	34 Days	-5.6%
\$150,000 - \$199,999	45 Days	-18.2%
\$200,000 - \$249,999	32 Days	-30.4%
\$250,000 - \$299,999	81 Days	19.1%
\$300,000 - \$399,999	49 Days	8.9%
\$400,000 - \$599,999	123 Days	13.9%
\$600,000 - \$999,999	121 Days	77.9%
\$1,000,000 or more	321 Days	14.2%



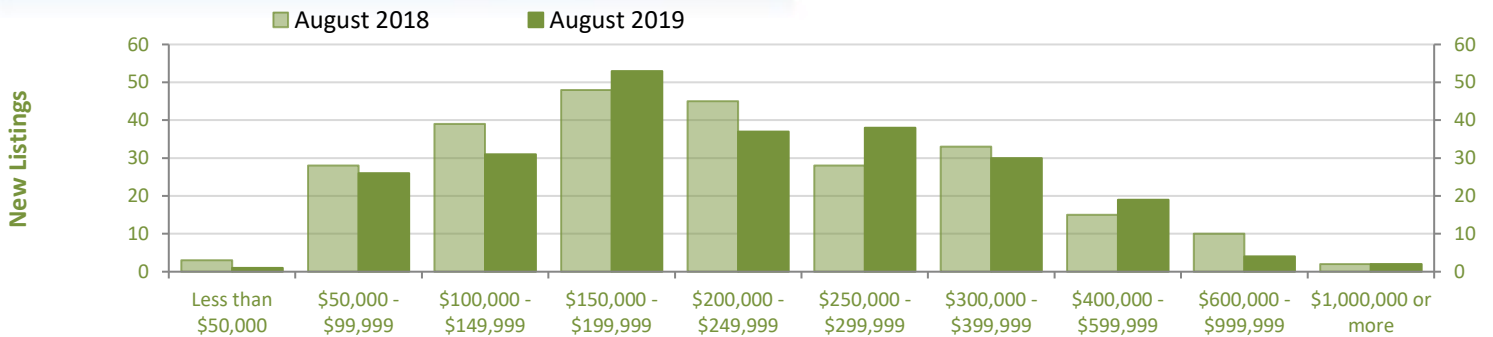


## New Listings by Initial Listing Price

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	1	-66.7%
\$50,000 - \$99,999	26	-7.1%
\$100,000 - \$149,999	31	-20.5%
\$150,000 - \$199,999	53	10.4%
\$200,000 - \$249,999	37	-17.8%
\$250,000 - \$299,999	38	35.7%
\$300,000 - \$399,999	30	-9.1%
\$400,000 - \$599,999	19	26.7%
\$600,000 - \$999,999	4	-60.0%
\$1,000,000 or more	2	0.0%

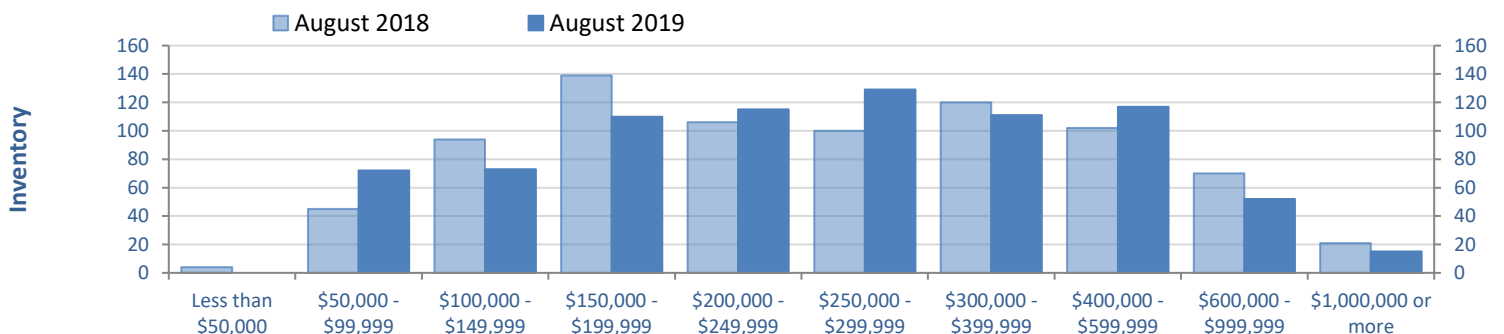


## Inventory by Current Listing Price

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	-100.0%
\$50,000 - \$99,999	72	60.0%
\$100,000 - \$149,999	73	-22.3%
\$150,000 - \$199,999	110	-20.9%
\$200,000 - \$249,999	115	8.5%
\$250,000 - \$299,999	129	29.0%
\$300,000 - \$399,999	111	-7.5%
\$400,000 - \$599,999	117	14.7%
\$600,000 - \$999,999	52	-25.7%
\$1,000,000 or more	15	-28.6%



# Monthly Distressed Market - August 2019

## Townhouses and Condos

### Manatee County



		August 2019	August 2018	Percent Change Year-over-Year
Traditional	Closed Sales	198	268	-26.1%
	Median Sale Price	\$207,000	\$191,750	8.0%
Foreclosure/REO	Closed Sales	4	4	0.0%
	Median Sale Price	\$131,200	\$106,900	22.7%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$270,000	\$182,500	47.9%

