

Monthly Market Detail - December 2019

Townhouses and Condos

Sarasota County



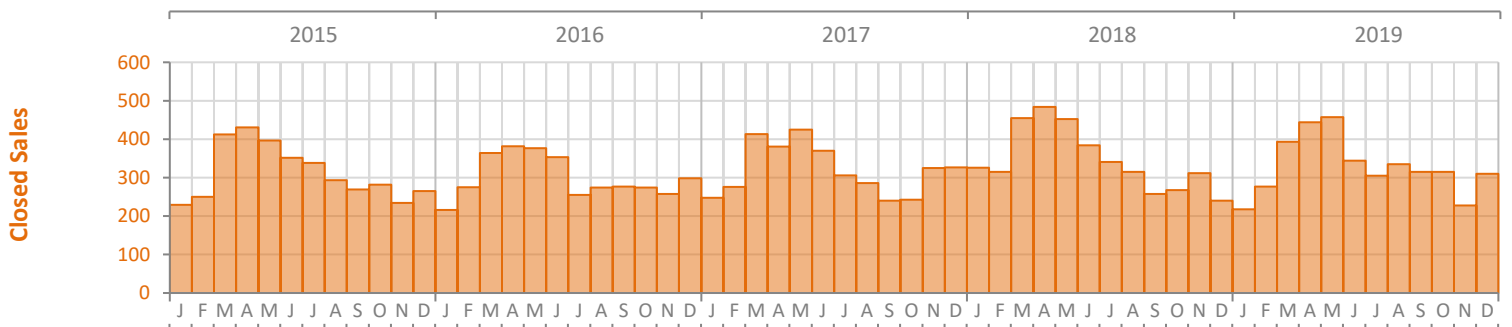
Summary Statistics	December 2019	December 2018	Percent Change Year-over-Year
Closed Sales	310	240	29.2%
Paid in Cash	191	149	28.2%
Median Sale Price	\$271,945	\$220,000	23.6%
Average Sale Price	\$459,185	\$311,284	47.5%
Dollar Volume	\$142.3 Million	\$74.7 Million	90.5%
Median Percent of Original List Price Received	96.0%	94.3%	1.8%
Median Time to Contract	42 Days	48 Days	-12.5%
Median Time to Sale	84 Days	81 Days	3.7%
New Pending Sales	250	195	28.2%
New Listings	286	357	-19.9%
Pending Inventory	427	373	14.5%
Inventory (Active Listings)	1,296	1,893	-31.5%
Months Supply of Inventory	3.9	5.5	-29.1%

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	3,941	-5.0%
December 2019	310	29.2%
November 2019	228	-26.9%
October 2019	315	17.5%
September 2019	315	22.1%
August 2019	335	6.3%
July 2019	305	-10.6%
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%

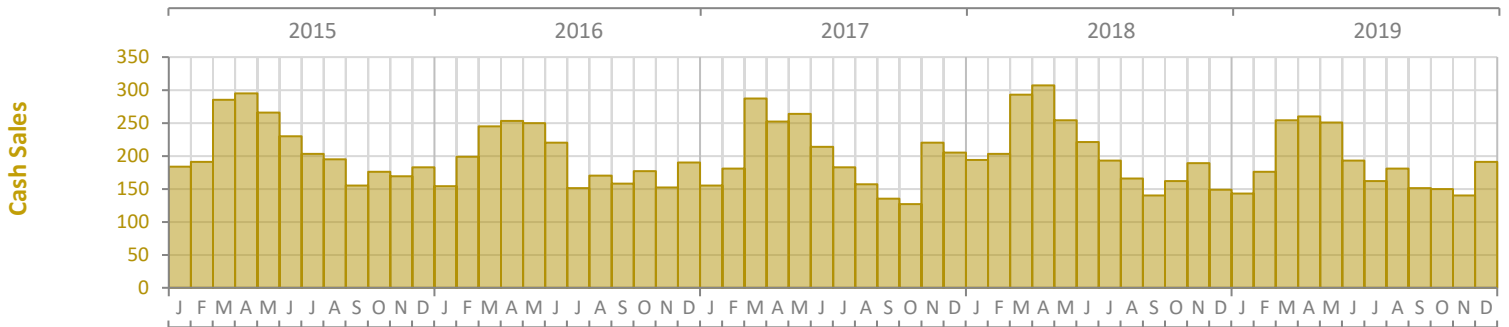


Cash Sales

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	2,252	-8.9%
December 2019	191	28.2%
November 2019	140	-25.9%
October 2019	150	-7.4%
September 2019	151	7.9%
August 2019	181	9.0%
July 2019	162	-16.1%
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%

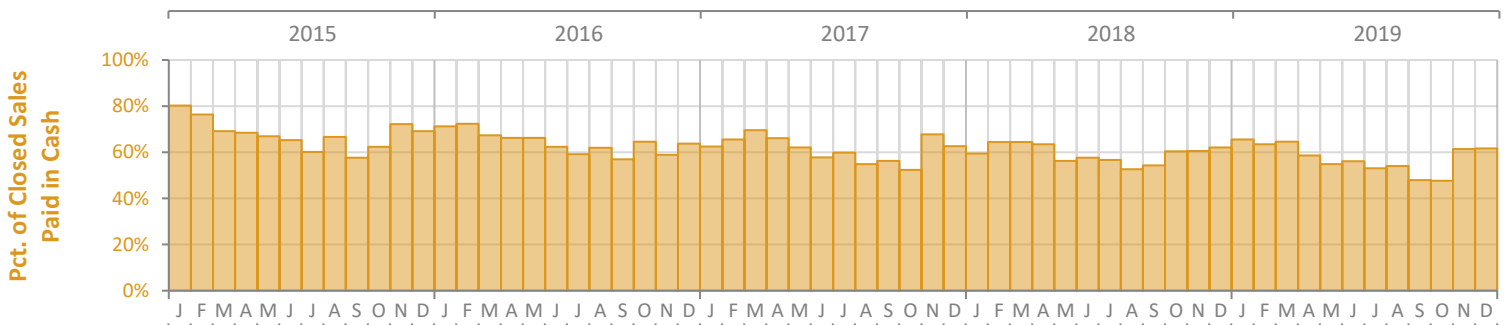


Cash Sales as a Percentage of Closed Sales

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	57.1%	-4.0%
December 2019	61.6%	-0.8%
November 2019	61.4%	1.3%
October 2019	47.6%	-21.2%
September 2019	47.9%	-11.8%
August 2019	54.0%	2.5%
July 2019	53.1%	-6.2%
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%

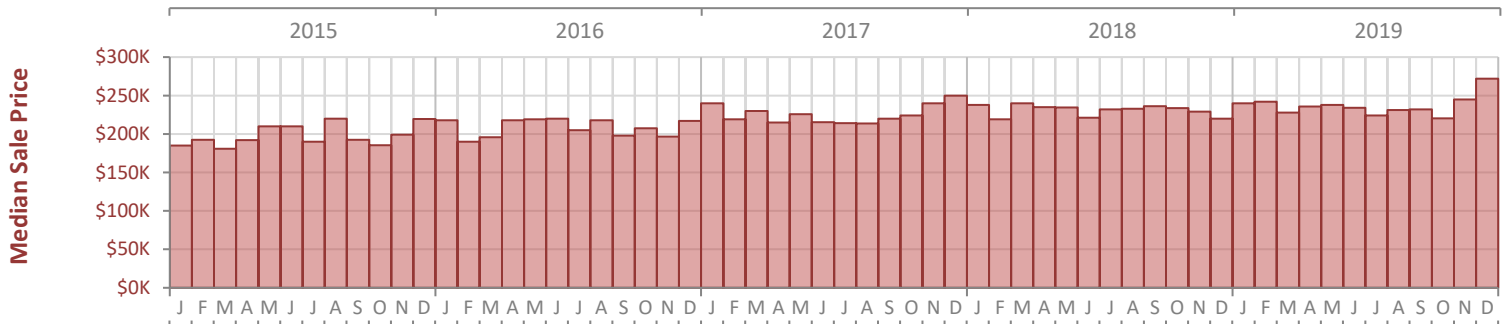


Median Sale Price

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	1.2%
December 2019	\$271,945	23.6%
November 2019	\$244,745	6.9%
October 2019	\$220,352	-5.7%
September 2019	\$232,000	-1.8%
August 2019	\$231,000	-0.8%
July 2019	\$224,000	-3.4%
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%

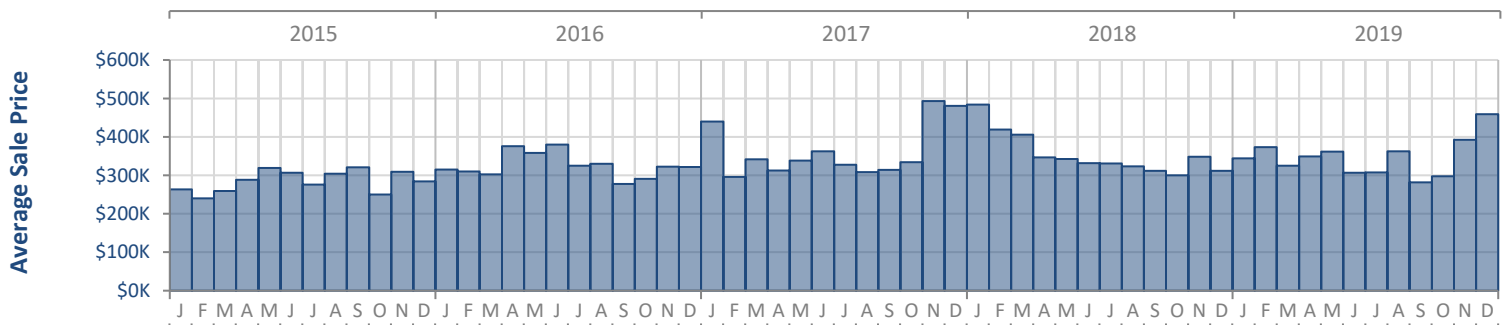


Average Sale Price

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	\$345,487	-3.4%
December 2019	\$459,185	47.5%
November 2019	\$392,575	12.7%
October 2019	\$297,501	-0.9%
September 2019	\$282,037	-9.6%
August 2019	\$362,419	12.1%
July 2019	\$307,526	-7.2%
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%



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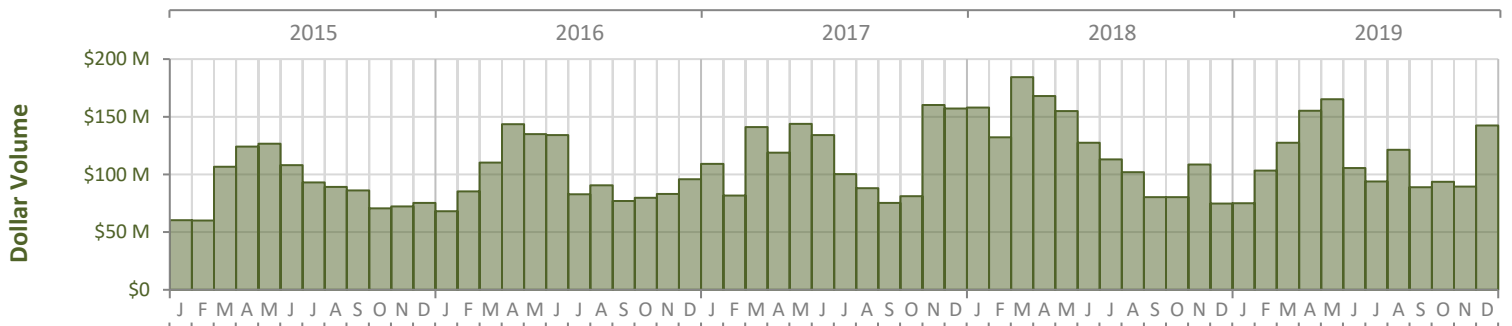


Dollar Volume

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	\$1.4 Billion	-8.2%
December 2019	\$142.3 Million	90.5%
November 2019	\$89.5 Million	-17.6%
October 2019	\$93.7 Million	16.5%
September 2019	\$88.8 Million	10.4%
August 2019	\$121.4 Million	19.2%
July 2019	\$93.8 Million	-17.0%
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%

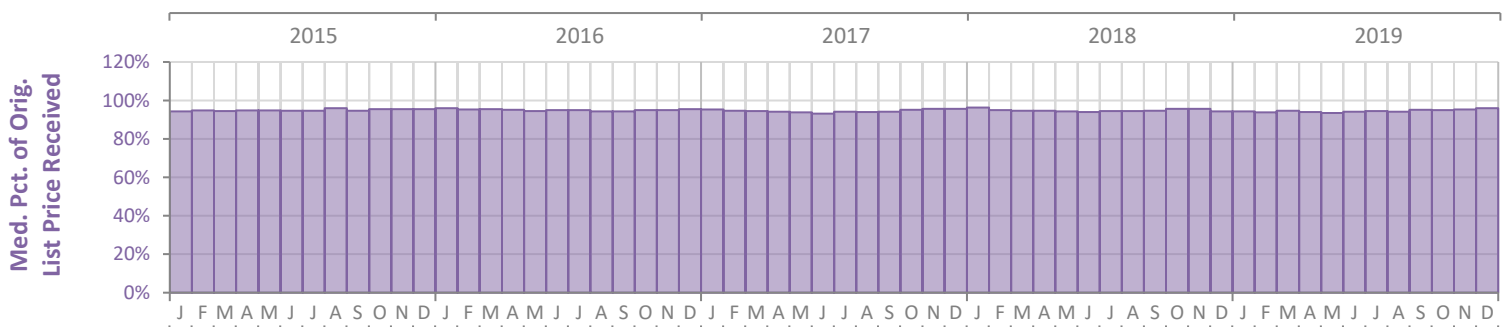


Median Percent of Original List Price Received

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	94.4%	-0.4%
December 2019	96.0%	1.8%
November 2019	95.3%	-0.3%
October 2019	95.0%	-0.7%
September 2019	95.1%	0.5%
August 2019	94.2%	-0.2%
July 2019	94.4%	0.0%
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%

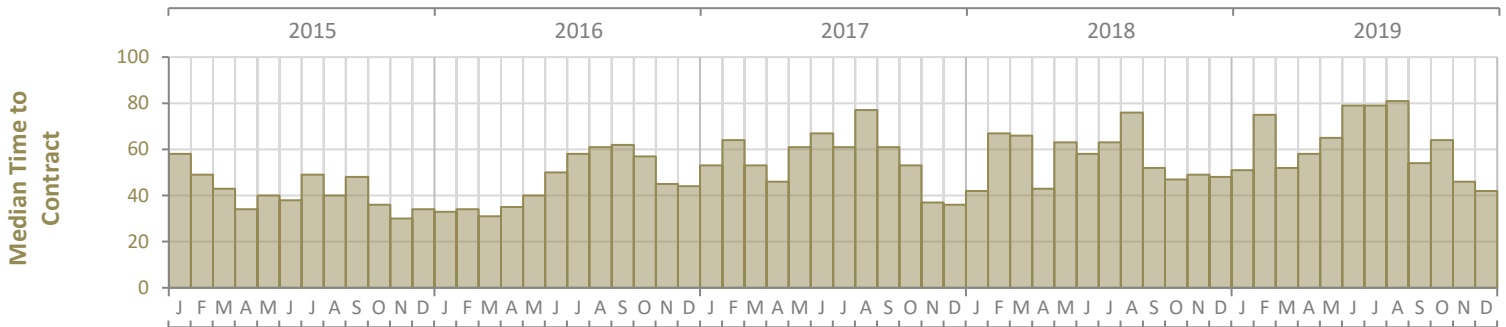


Median Time to Contract

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	63 Days	14.5%
December 2019	42 Days	-12.5%
November 2019	46 Days	-6.1%
October 2019	64 Days	36.2%
September 2019	54 Days	3.8%
August 2019	81 Days	6.6%
July 2019	79 Days	25.4%
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%

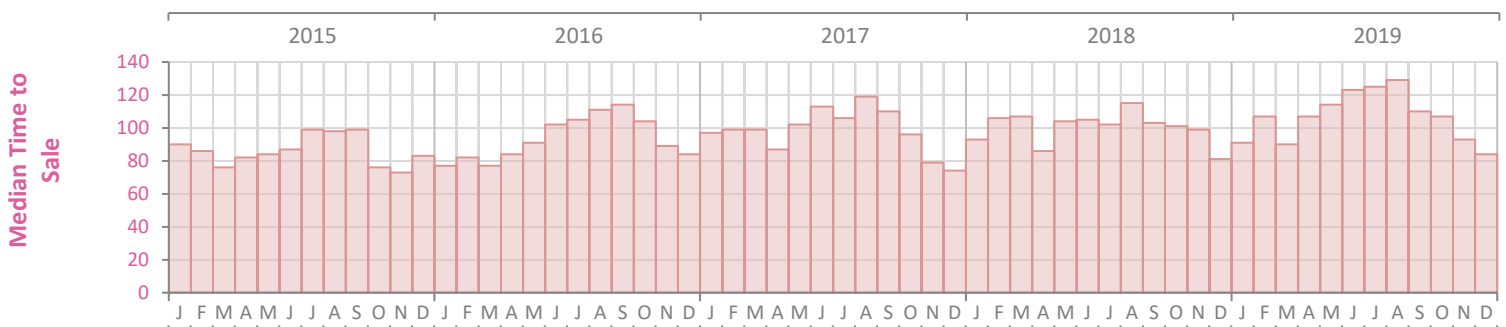


Median Time to Sale

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	9.0%
December 2019	84 Days	3.7%
November 2019	93 Days	-6.1%
October 2019	107 Days	5.9%
September 2019	110 Days	6.8%
August 2019	129 Days	12.2%
July 2019	125 Days	22.5%
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%

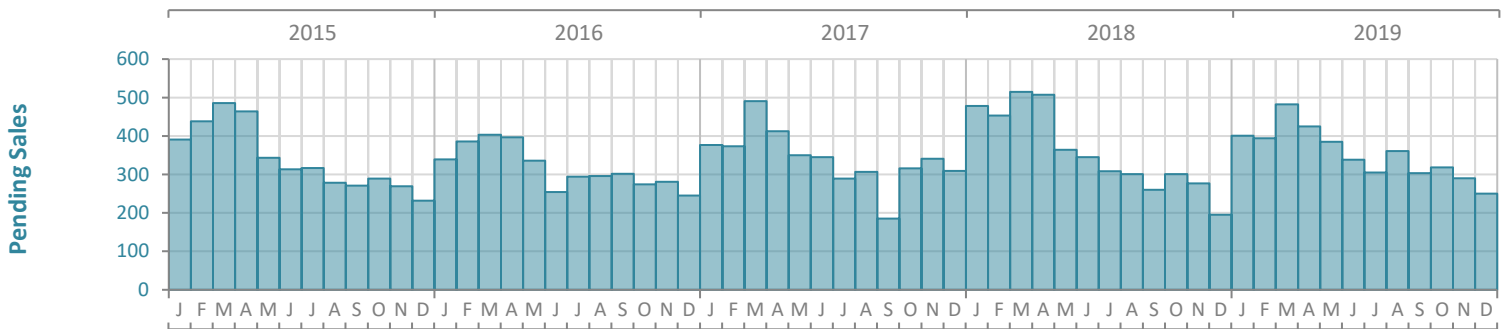


New Pending Sales

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	4,252	-1.2%
December 2019	250	28.2%
November 2019	290	4.7%
October 2019	318	5.6%
September 2019	303	16.5%
August 2019	361	19.9%
July 2019	305	-1.0%
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%

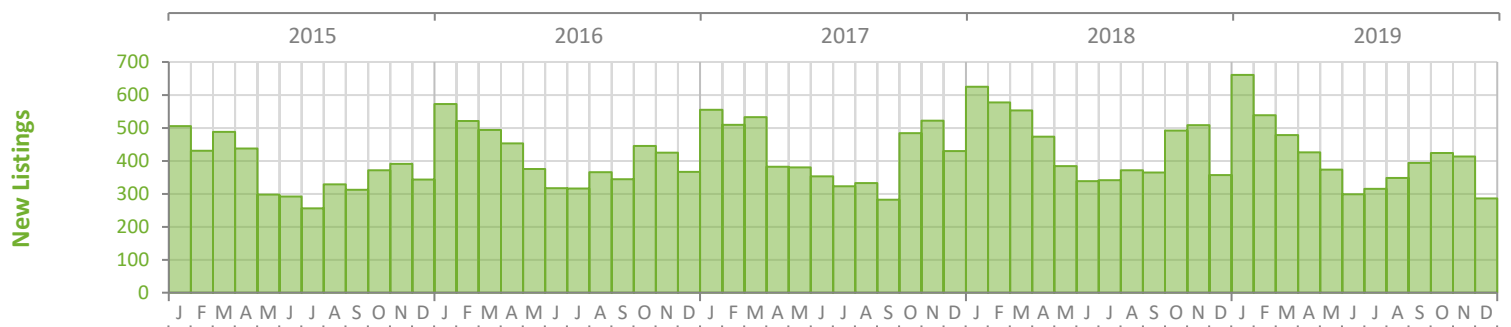


New Listings

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	4,955	-8.0%
December 2019	286	-19.9%
November 2019	413	-18.7%
October 2019	424	-13.8%
September 2019	394	7.9%
August 2019	348	-6.2%
July 2019	315	-7.6%
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%

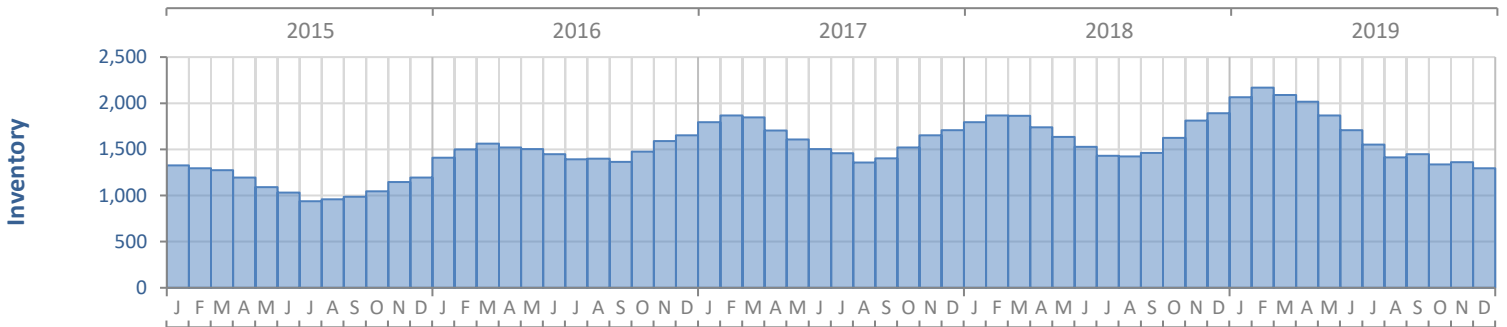


Inventory (Active Listings)

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)	1,694	1.3%
December 2019	1,296	-31.5%
November 2019	1,362	-24.8%
October 2019	1,337	-17.7%
September 2019	1,449	-1.0%
August 2019	1,413	-0.8%
July 2019	1,552	8.5%
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%

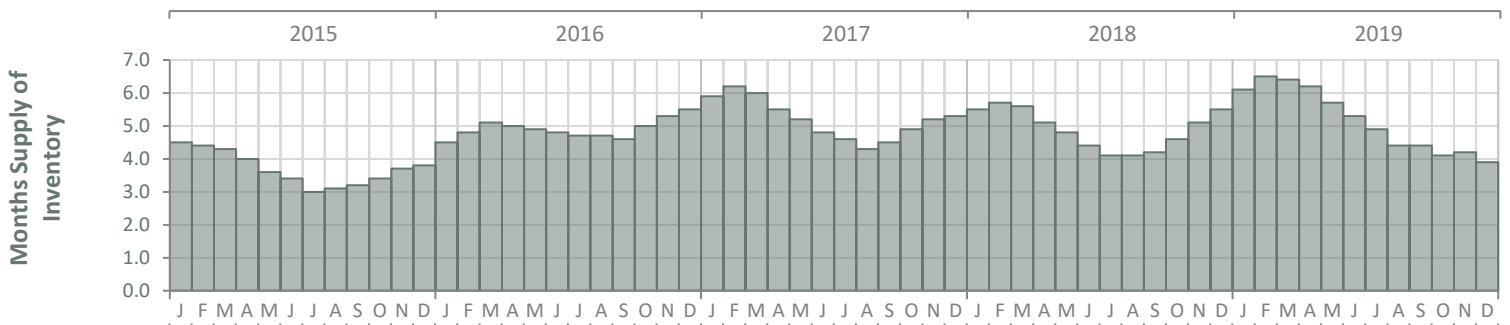


Months Supply of Inventory

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)	5.2	6.1%
December 2019	3.9	-29.1%
November 2019	4.2	-17.6%
October 2019	4.1	-10.9%
September 2019	4.4	4.8%
August 2019	4.4	7.3%
July 2019	4.9	19.5%
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%

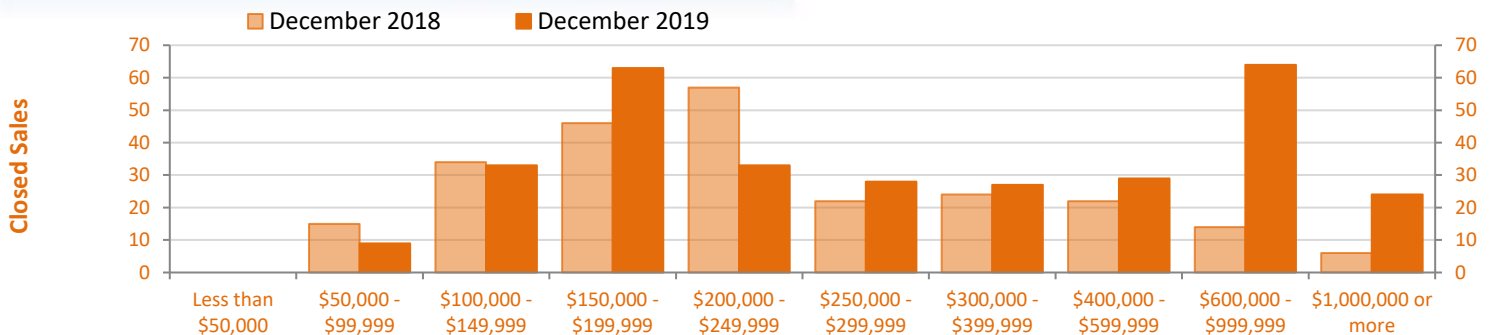


Closed Sales by Sale Price

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	9	-40.0%
\$100,000 - \$149,999	33	-2.9%
\$150,000 - \$199,999	63	37.0%
\$200,000 - \$249,999	33	-42.1%
\$250,000 - \$299,999	28	27.3%
\$300,000 - \$399,999	27	12.5%
\$400,000 - \$599,999	29	31.8%
\$600,000 - \$999,999	64	357.1%
\$1,000,000 or more	24	300.0%

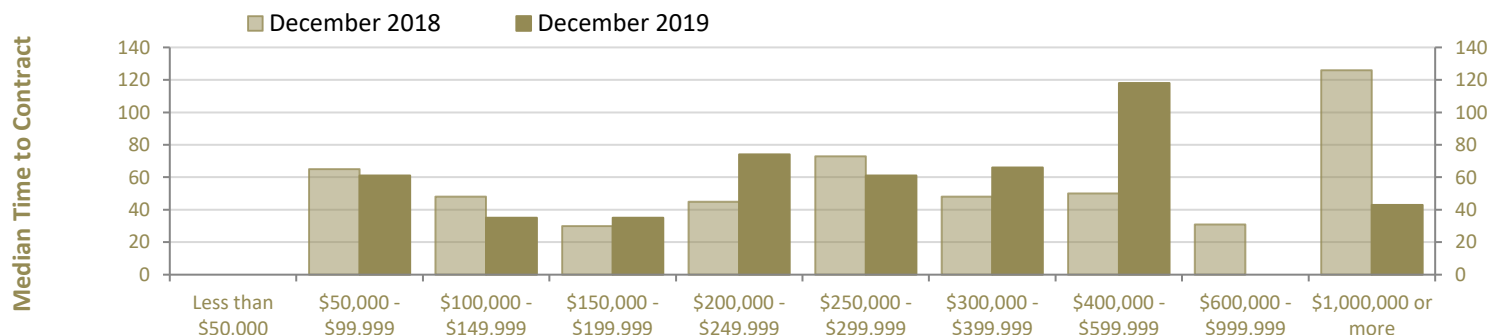


Median Time to Contract by Sale Price

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	61 Days	-6.2%
\$100,000 - \$149,999	35 Days	-27.1%
\$150,000 - \$199,999	35 Days	16.7%
\$200,000 - \$249,999	74 Days	64.4%
\$250,000 - \$299,999	61 Days	-16.4%
\$300,000 - \$399,999	66 Days	37.5%
\$400,000 - \$599,999	118 Days	136.0%
\$600,000 - \$999,999	0 Days	-100.0%
\$1,000,000 or more	43 Days	-65.9%

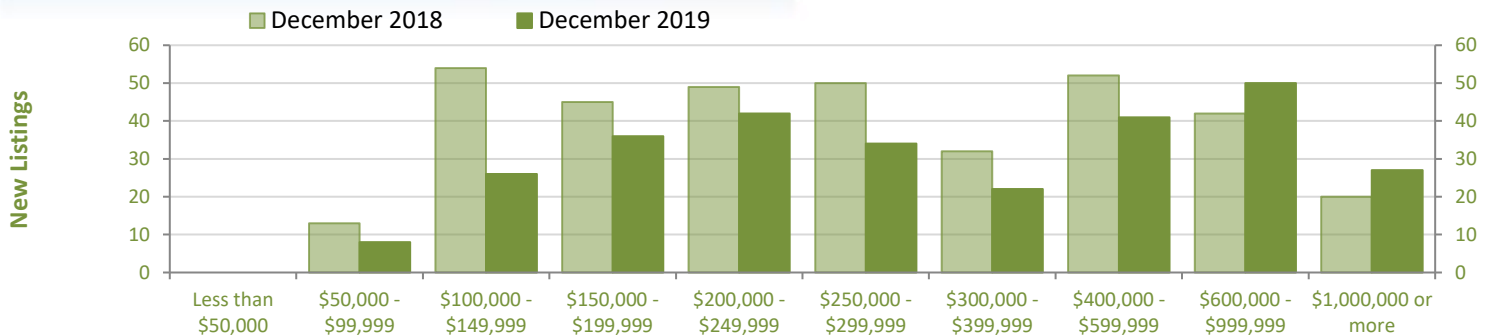


New Listings by Initial Listing Price

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	0	N/A
\$50,000 - \$99,999	8	-38.5%
\$100,000 - \$149,999	26	-51.9%
\$150,000 - \$199,999	36	-20.0%
\$200,000 - \$249,999	42	-14.3%
\$250,000 - \$299,999	34	-32.0%
\$300,000 - \$399,999	22	-31.3%
\$400,000 - \$599,999	41	-21.2%
\$600,000 - \$999,999	50	19.0%
\$1,000,000 or more	27	35.0%

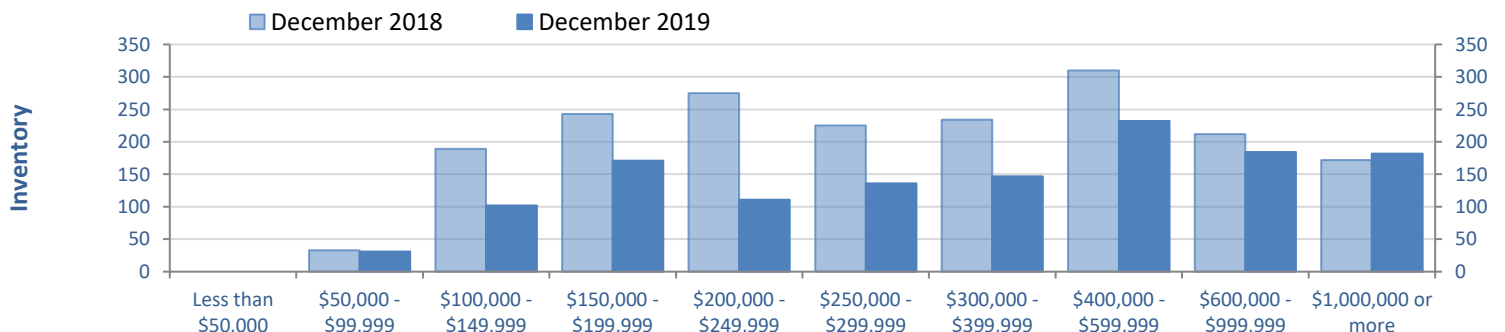


Inventory by Current Listing Price

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.

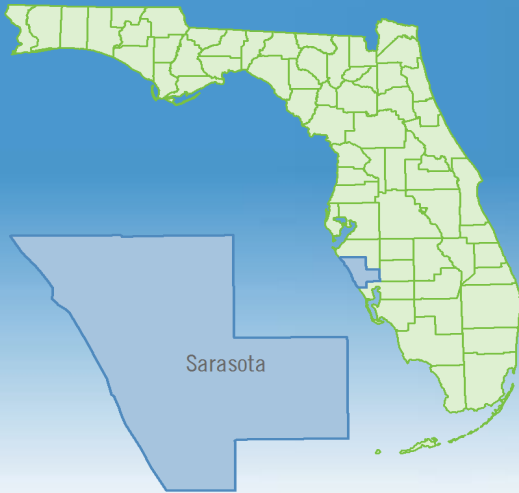
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	31	-6.1%
\$100,000 - \$149,999	102	-46.0%
\$150,000 - \$199,999	171	-29.6%
\$200,000 - \$249,999	111	-59.6%
\$250,000 - \$299,999	136	-39.6%
\$300,000 - \$399,999	147	-37.2%
\$400,000 - \$599,999	232	-25.2%
\$600,000 - \$999,999	184	-13.2%
\$1,000,000 or more	182	5.8%



Monthly Distressed Market - December 2019

Townhouses and Condos

Sarasota County



		December 2019	December 2018	Percent Change Year-over-Year
Traditional	Closed Sales	307	238	29.0%
	Median Sale Price	\$276,000	\$220,000	25.5%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$181,375	\$155,750	16.5%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$70,000	(No Sales)	N/A

