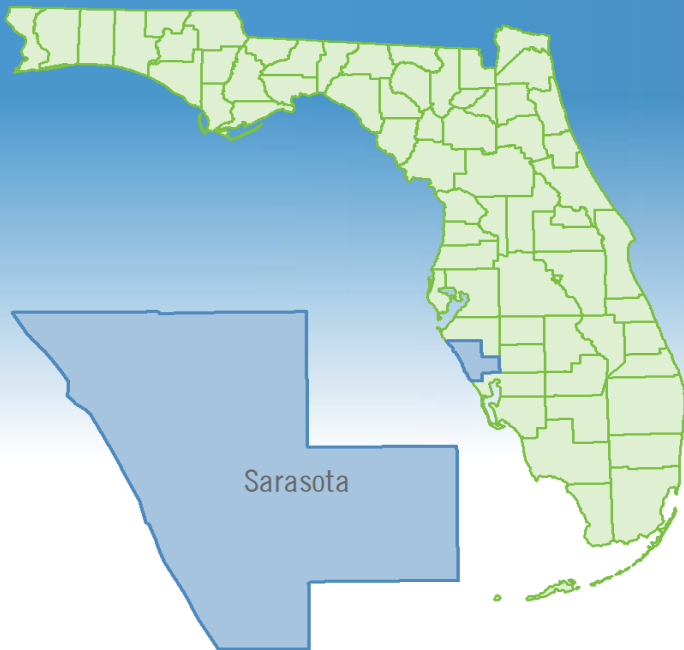


# Monthly Market Detail - May 2020

## Townhouses and Condos

### Sarasota County



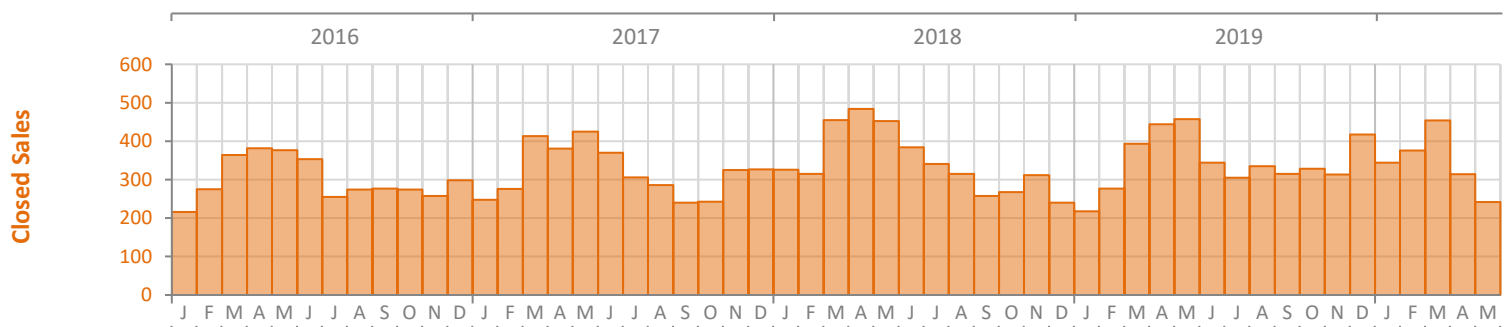
Summary Statistics	May 2020	May 2019	Percent Change Year-over-Year
Closed Sales	242	457	-47.0%
Paid in Cash	125	251	-50.2%
Median Sale Price	\$241,750	\$238,000	1.6%
Average Sale Price	\$311,718	\$361,732	-13.8%
Dollar Volume	\$75.4 Million	\$165.3 Million	-54.4%
Median Percent of Original List Price Received	95.2%	93.4%	1.9%
Median Time to Contract	43 Days	65 Days	-33.8%
Median Time to Sale	91 Days	114 Days	-20.2%
New Pending Sales	363	385	-5.7%
New Listings	317	373	-15.0%
Pending Inventory	573	614	-6.7%
Inventory (Active Listings)	1,519	1,867	-18.6%
Months Supply of Inventory	4.5	5.7	-21.1%

## 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	1,730	-3.3%
<b>May 2020</b>	<b>242</b>	<b>-47.0%</b>
April 2020	314	-29.3%
March 2020	454	15.5%
February 2020	376	35.7%
January 2020	344	57.8%
December 2019	417	73.8%
November 2019	313	0.3%
October 2019	328	22.4%
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%

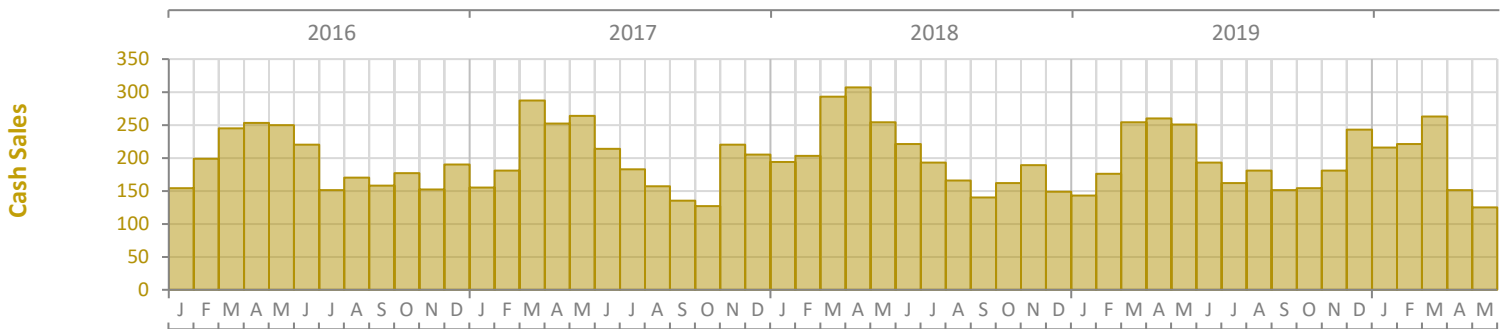


## Cash Sales

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	976	-10.0%
<b>May 2020</b>	<b>125</b>	<b>-50.2%</b>
April 2020	151	-41.9%
March 2020	263	3.5%
February 2020	221	25.6%
January 2020	216	51.0%
December 2019	243	63.1%
November 2019	181	-4.2%
October 2019	154	-4.9%
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%

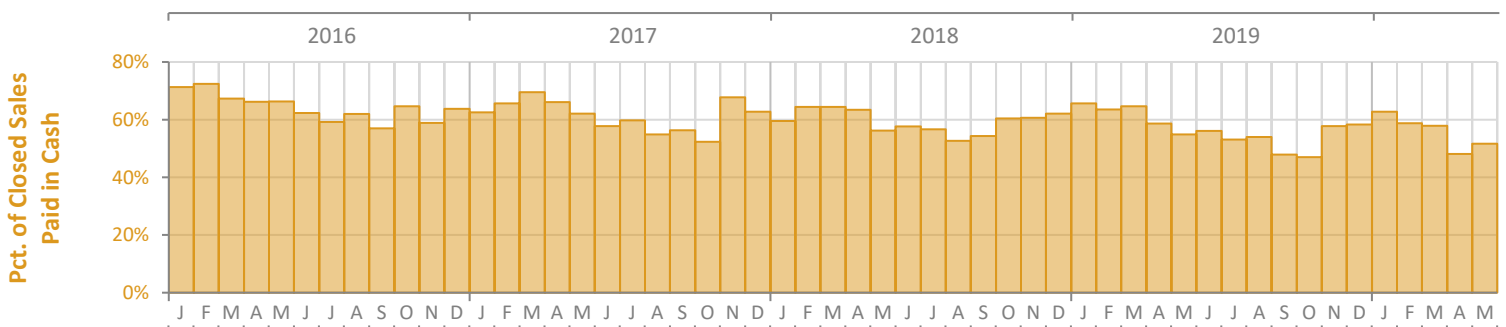


## Cash Sales as a Percentage of Closed Sales

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	56.4%	-6.9%
<b>May 2020</b>	<b>51.7%</b>	<b>-5.8%</b>
April 2020	48.1%	-17.9%
March 2020	57.9%	-10.4%
February 2020	58.8%	-7.4%
January 2020	62.8%	-4.3%
December 2019	58.3%	-6.1%
November 2019	57.8%	-4.6%
October 2019	47.0%	-22.2%
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%

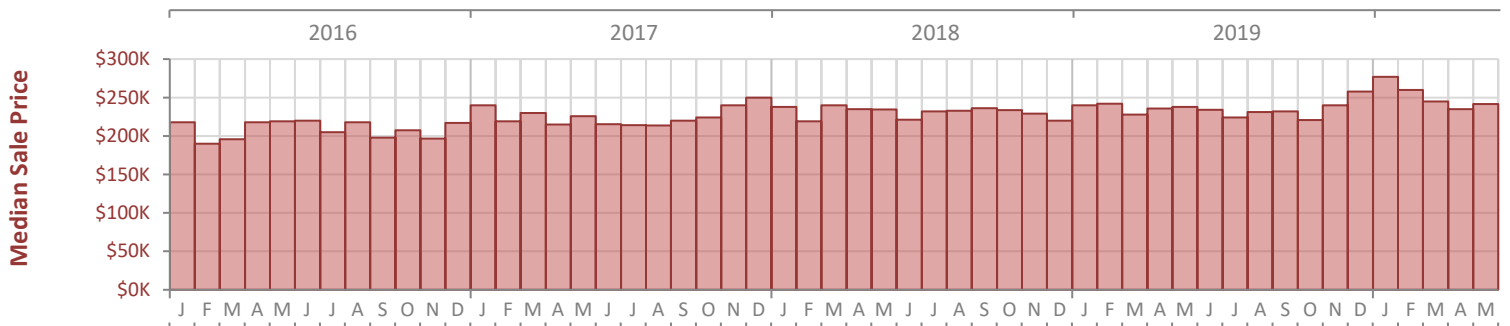


## Median Sale Price

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	\$250,000	5.6%
<b>May 2020</b>	<b>\$241,750</b>	<b>1.6%</b>
April 2020	\$234,863	-0.4%
March 2020	\$245,000	7.5%
February 2020	\$260,000	7.4%
January 2020	\$277,000	15.4%
December 2019	\$257,900	17.2%
November 2019	\$240,000	4.8%
October 2019	\$220,707	-5.6%
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%

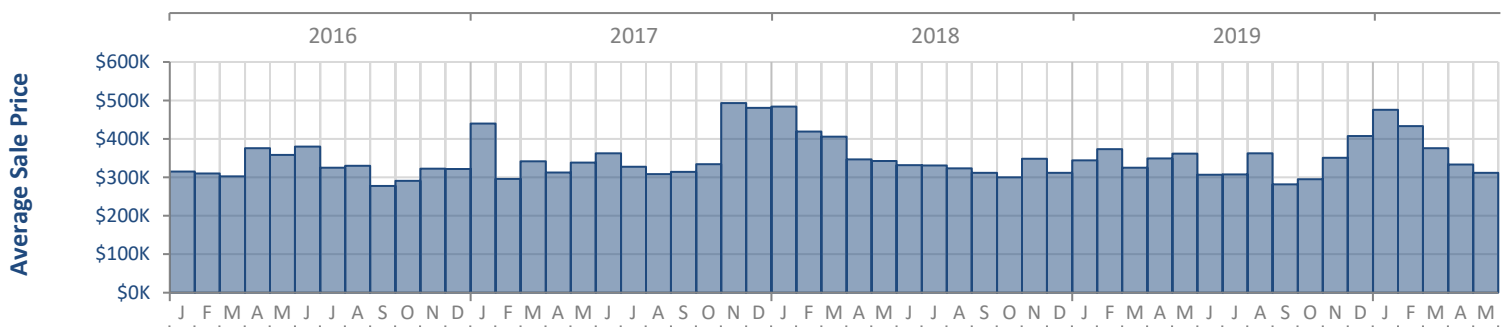


## Average Sale Price

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	\$391,534	11.8%
<b>May 2020</b>	<b>\$311,718</b>	<b>-13.8%</b>
April 2020	\$333,107	-4.7%
March 2020	\$376,162	15.9%
February 2020	\$433,473	16.2%
January 2020	\$475,464	38.1%
December 2019	\$407,699	31.0%
November 2019	\$350,677	0.7%
October 2019	\$294,893	-1.8%
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%



# Monthly Market Detail - May 2020

## Townhouses and Condos

### Sarasota County

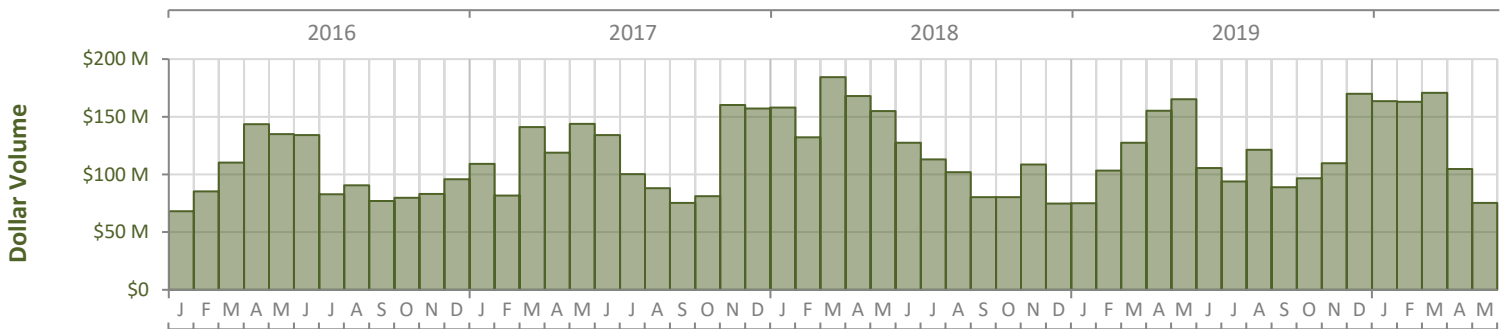


## Dollar Volume

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	\$677.4 Million	8.1%
<b>May 2020</b>	<b>\$75.4 Million</b>	<b>-54.4%</b>
April 2020	\$104.6 Million	-32.6%
March 2020	\$170.8 Million	33.8%
February 2020	\$163.0 Million	57.7%
January 2020	\$163.6 Million	118.0%
December 2019	\$170.0 Million	127.6%
November 2019	\$109.8 Million	1.0%
October 2019	\$96.7 Million	20.2%
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%

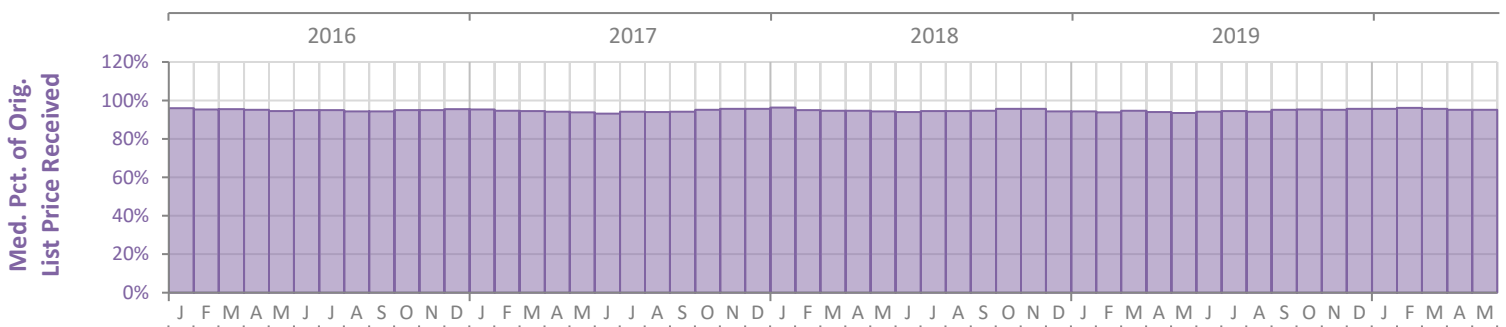


## Median Percent of Original List Price Received

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	95.5%	1.5%
<b>May 2020</b>	<b>95.2%</b>	<b>1.9%</b>
April 2020	95.1%	1.3%
March 2020	95.6%	1.1%
February 2020	96.1%	2.5%
January 2020	95.6%	1.4%
December 2019	95.7%	1.5%
November 2019	95.2%	-0.4%
October 2019	95.3%	-0.4%
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%

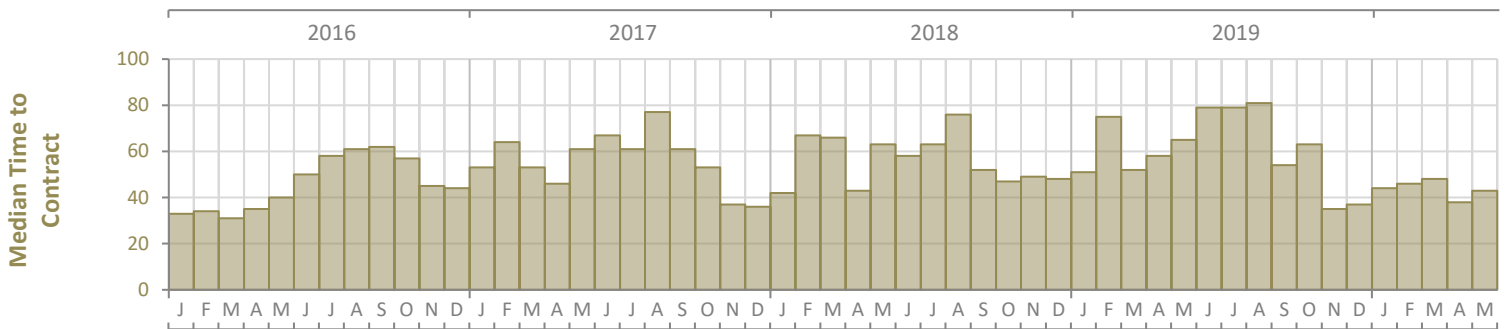


## Median Time to Contract

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	44 Days	-26.7%
<b>May 2020</b>	<b>43 Days</b>	<b>-33.8%</b>
April 2020	38 Days	-34.5%
March 2020	48 Days	-7.7%
February 2020	46 Days	-38.7%
January 2020	44 Days	-13.7%
December 2019	37 Days	-22.9%
November 2019	35 Days	-28.6%
October 2019	63 Days	34.0%
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%

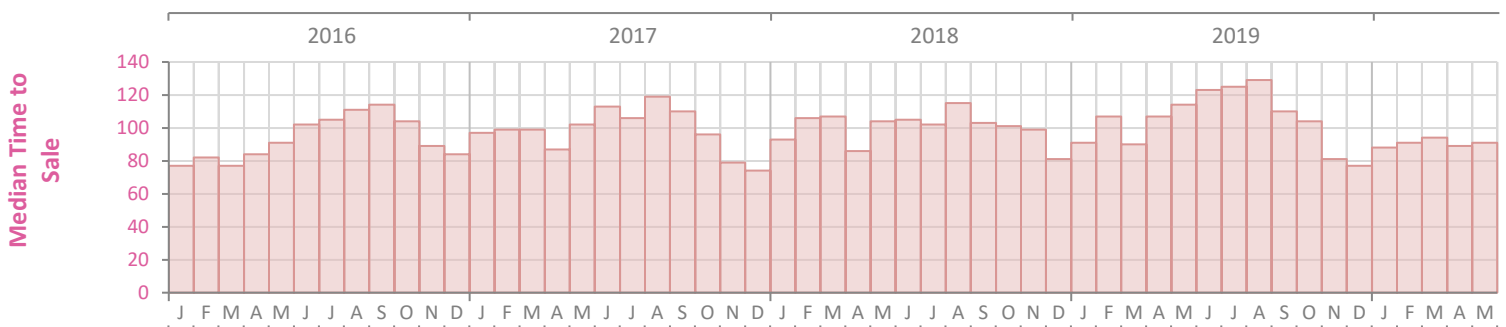


## Median Time to Sale

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	91 Days	-12.5%
<b>May 2020</b>	<b>91 Days</b>	<b>-20.2%</b>
April 2020	89 Days	-16.8%
March 2020	94 Days	4.4%
February 2020	91 Days	-15.0%
January 2020	88 Days	-3.3%
December 2019	77 Days	-4.9%
November 2019	81 Days	-18.2%
October 2019	104 Days	3.0%
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%

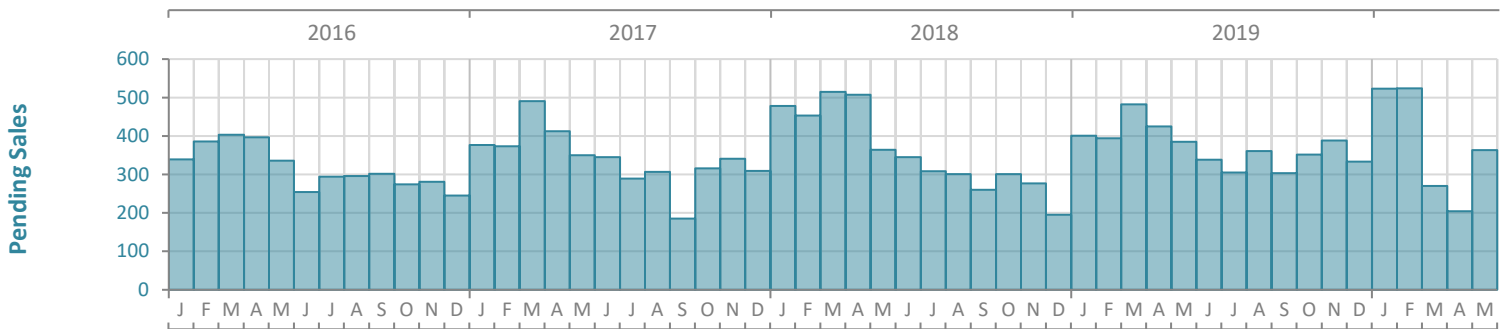


## New Pending Sales

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	1,884	-9.7%
<b>May 2020</b>	<b>363</b>	<b>-5.7%</b>
April 2020	204	-52.0%
March 2020	270	-44.0%
February 2020	524	33.0%
January 2020	523	30.4%
December 2019	333	70.8%
November 2019	388	40.1%
October 2019	352	16.9%
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%

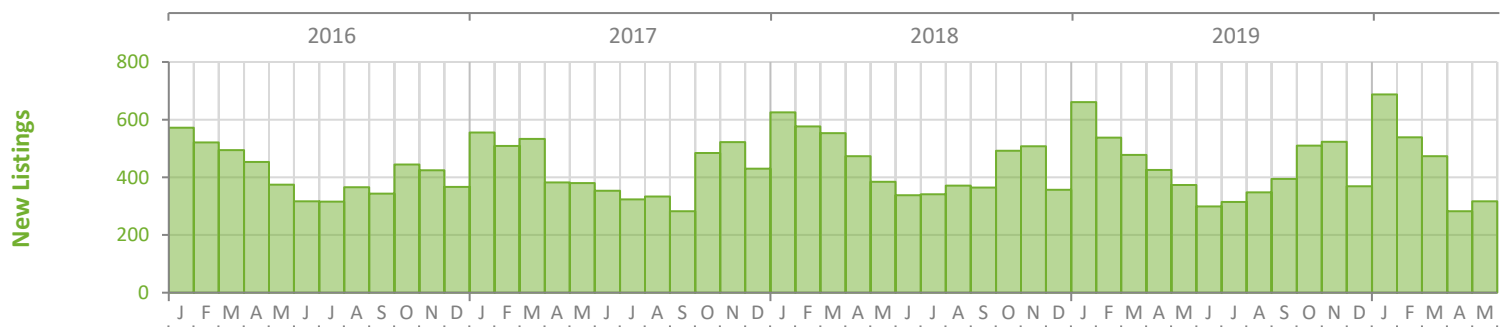


## New Listings

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	2,299	-7.1%
<b>May 2020</b>	<b>317</b>	<b>-15.0%</b>
April 2020	282	-33.8%
March 2020	473	-1.0%
February 2020	539	0.2%
January 2020	688	4.1%
December 2019	369	3.4%
November 2019	523	3.0%
October 2019	510	3.7%
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%





# Monthly Market Detail - May 2020

## Townhouses and Condos

### Sarasota County

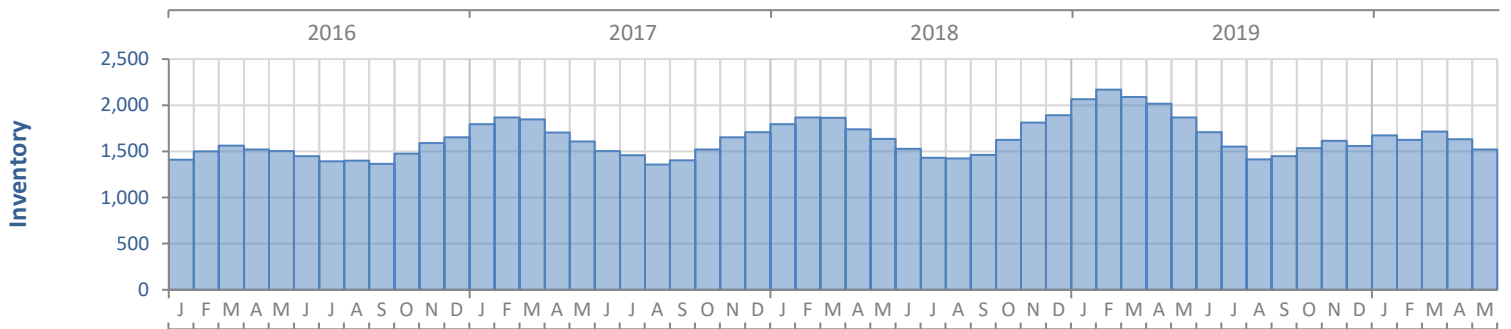


## Inventory (Active Listings)

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)	1,634	-19.9%
<b>May 2020</b>	<b>1,519</b>	<b>-18.6%</b>
April 2020	1,633	-19.0%
March 2020	1,716	-17.9%
February 2020	1,626	-25.0%
January 2020	1,674	-18.9%
December 2019	1,560	-17.6%
November 2019	1,615	-10.8%
October 2019	1,533	-5.6%
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%

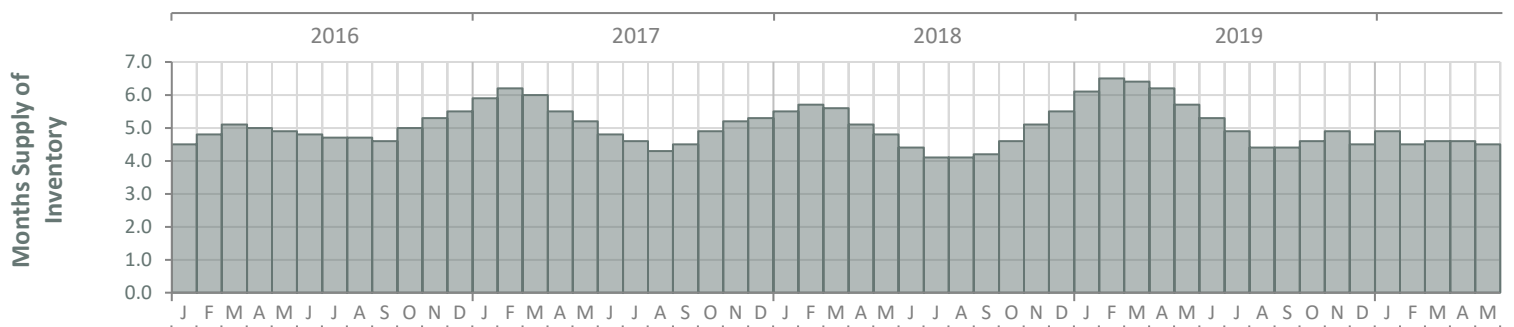


## Months Supply of Inventory

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)	5.0	-19.4%
<b>May 2020</b>	<b>4.5</b>	<b>-21.1%</b>
April 2020	4.6	-25.8%
March 2020	4.6	-28.1%
February 2020	4.5	-30.8%
January 2020	4.9	-19.7%
December 2019	4.5	-18.2%
November 2019	4.9	-3.9%
October 2019	4.6	0.0%
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%

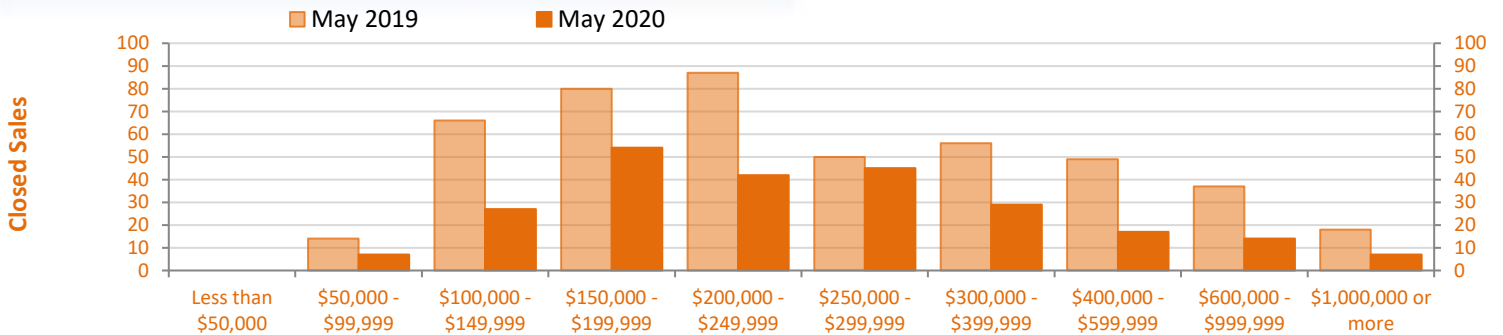


## Closed Sales by Sale Price

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	7	-50.0%
\$100,000 - \$149,999	27	-59.1%
\$150,000 - \$199,999	54	-32.5%
\$200,000 - \$249,999	42	-51.7%
\$250,000 - \$299,999	45	-10.0%
\$300,000 - \$399,999	29	-48.2%
\$400,000 - \$599,999	17	-65.3%
\$600,000 - \$999,999	14	-62.2%
\$1,000,000 or more	7	-61.1%

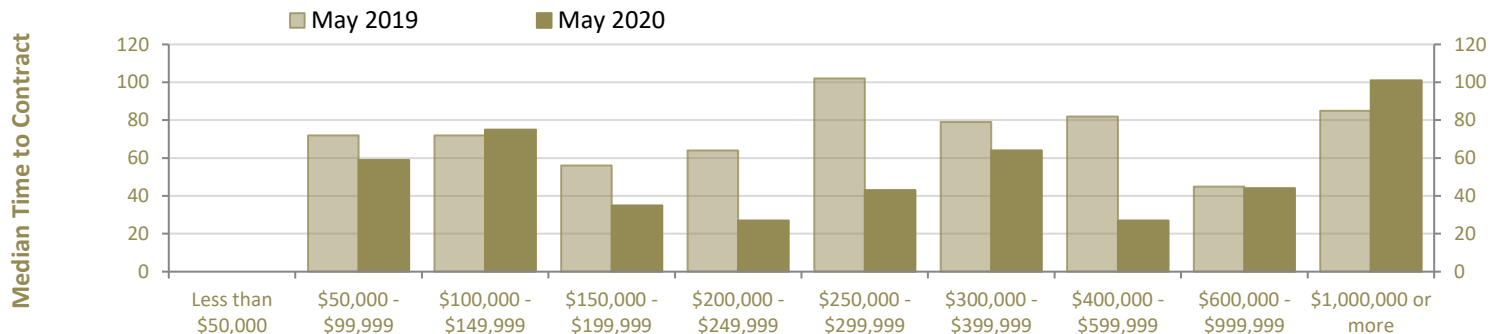


## Median Time to Contract by Sale Price

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	59 Days	-18.1%
\$100,000 - \$149,999	75 Days	4.2%
\$150,000 - \$199,999	35 Days	-37.5%
\$200,000 - \$249,999	27 Days	-57.8%
\$250,000 - \$299,999	43 Days	-57.8%
\$300,000 - \$399,999	64 Days	-19.0%
\$400,000 - \$599,999	27 Days	-67.1%
\$600,000 - \$999,999	44 Days	-2.2%
\$1,000,000 or more	101 Days	18.8%



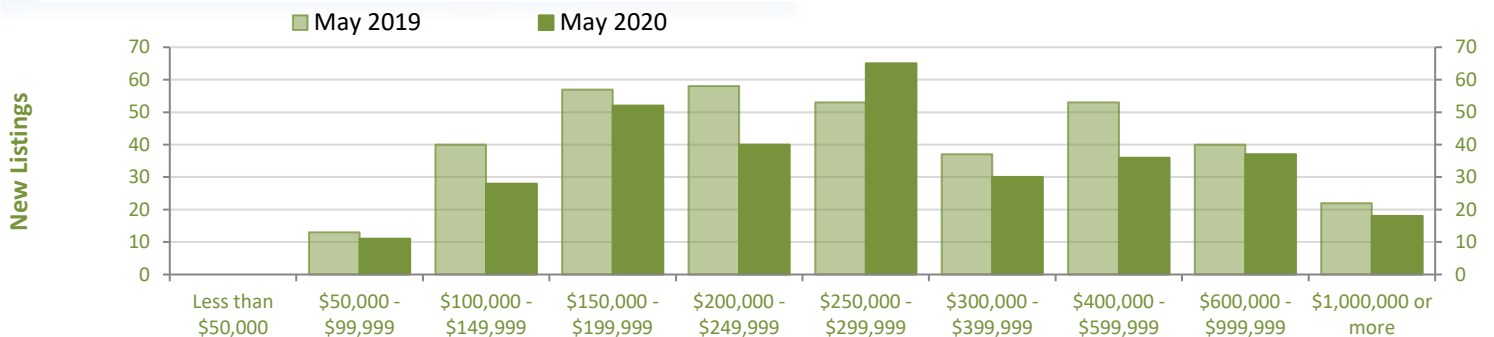


## New Listings by Initial Listing Price

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	11	-15.4%
\$100,000 - \$149,999	28	-30.0%
\$150,000 - \$199,999	52	-8.8%
\$200,000 - \$249,999	40	-31.0%
\$250,000 - \$299,999	65	22.6%
\$300,000 - \$399,999	30	-18.9%
\$400,000 - \$599,999	36	-32.1%
\$600,000 - \$999,999	37	-7.5%
\$1,000,000 or more	18	-18.2%

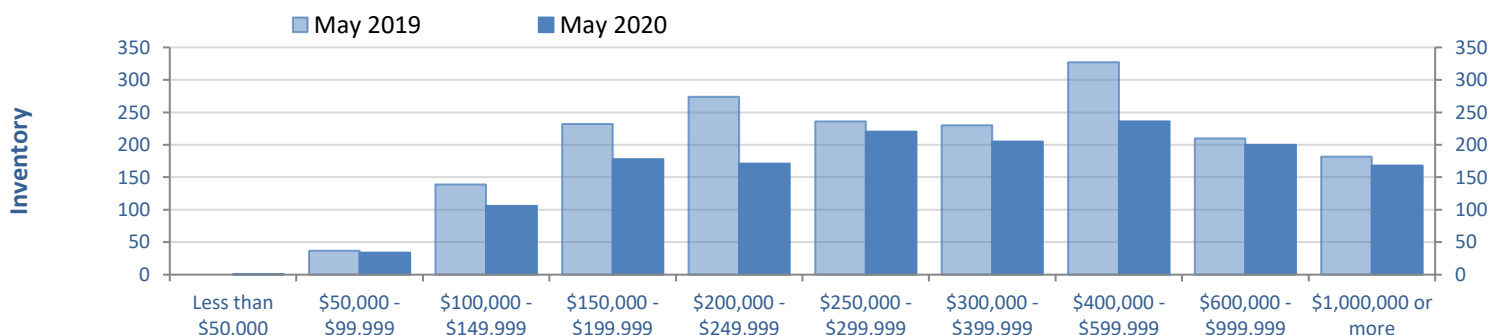


## Inventory by Current Listing Price

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.

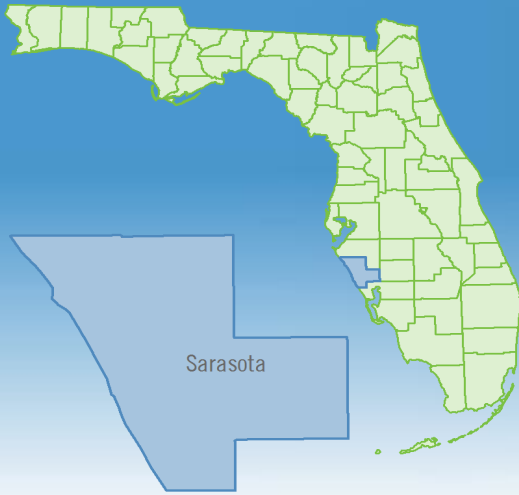
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	34	-8.1%
\$100,000 - \$149,999	106	-23.7%
\$150,000 - \$199,999	178	-23.3%
\$200,000 - \$249,999	171	-37.6%
\$250,000 - \$299,999	220	-6.8%
\$300,000 - \$399,999	205	-10.9%
\$400,000 - \$599,999	236	-27.8%
\$600,000 - \$999,999	200	-4.8%
\$1,000,000 or more	168	-7.7%



# Monthly Distressed Market - May 2020

## Townhouses and Condos

### Sarasota County



		May 2020	May 2019	Percent Change Year-over-Year
Traditional	Closed Sales	235	455	-48.4%
	Median Sale Price	\$245,000	\$239,000	2.5%
Foreclosure/REO	Closed Sales	7	2	250.0%
	Median Sale Price	\$177,000	\$121,389	45.8%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

