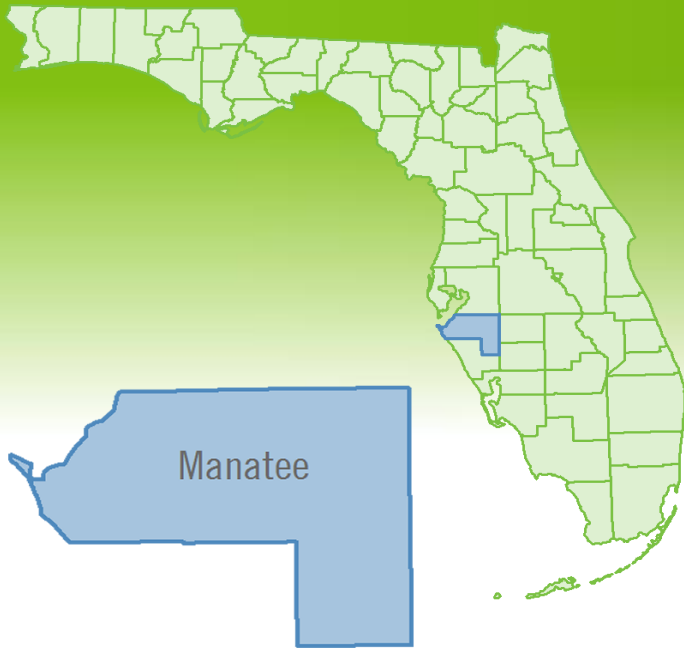


Monthly Market Detail - July 2020

Single Family Homes

Manatee County



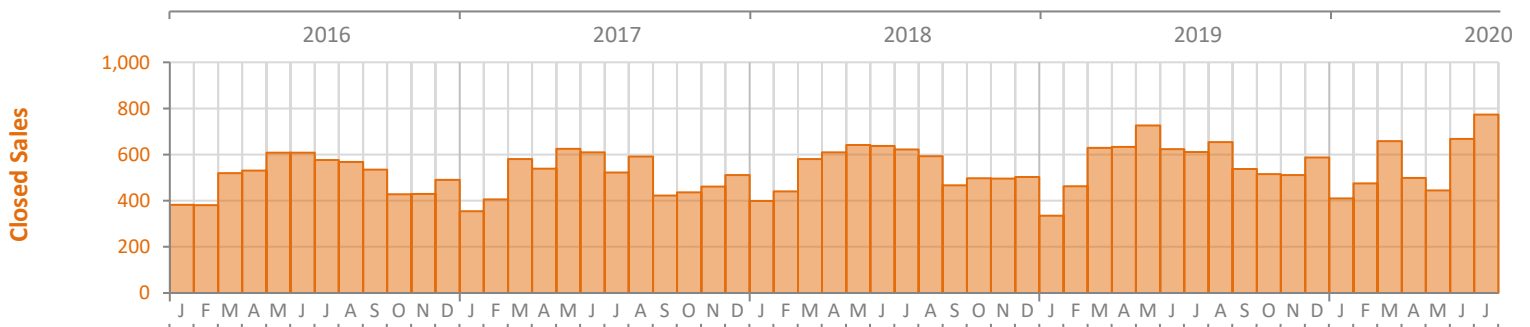
Summary Statistics	July 2020	July 2019	Percent Change Year-over-Year
Closed Sales	774	611	26.7%
Paid in Cash	186	142	31.0%
Median Sale Price	\$358,963	\$325,000	10.5%
Average Sale Price	\$476,011	\$391,049	21.7%
Dollar Volume	\$368.4 Million	\$238.9 Million	54.2%
Median Percent of Original List Price Received	96.8%	95.9%	0.9%
Median Time to Contract	40 Days	53 Days	-24.5%
Median Time to Sale	85 Days	99 Days	-14.1%
New Pending Sales	809	608	33.1%
New Listings	760	651	16.7%
Pending Inventory	1,091	868	25.7%
Inventory (Active Listings)	1,310	1,877	-30.2%
Months Supply of Inventory	2.3	3.4	-32.4%

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	3,929	-2.2%
July 2020	774	26.7%
June 2020	668	7.2%
May 2020	445	-38.7%
April 2020	499	-21.2%
March 2020	658	4.6%
February 2020	475	2.8%
January 2020	410	22.4%
December 2019	587	16.7%
November 2019	511	3.0%
October 2019	516	3.8%
September 2019	538	15.2%
August 2019	654	10.3%
July 2019	611	-1.8%

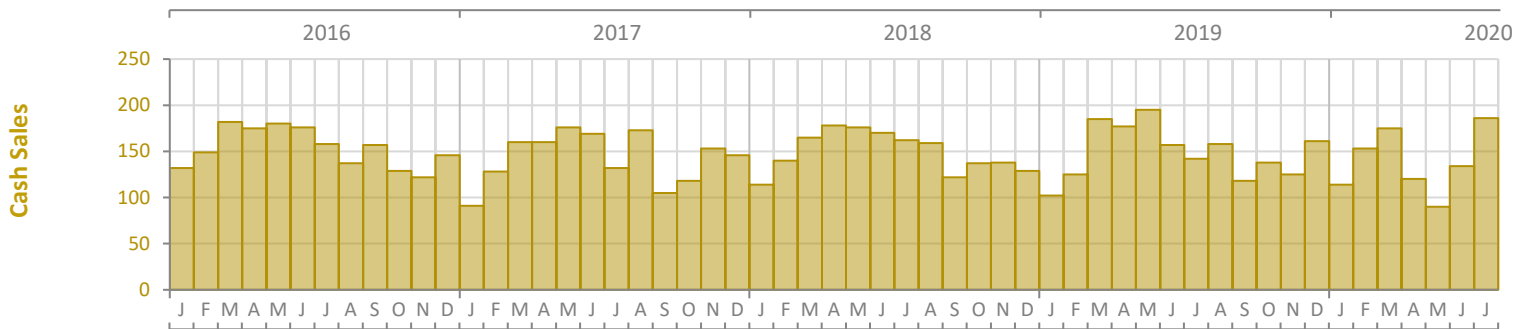


Cash Sales

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	972	-10.2%
July 2020	186	31.0%
June 2020	134	-14.6%
May 2020	90	-53.8%
April 2020	120	-32.2%
March 2020	175	-5.4%
February 2020	153	22.4%
January 2020	114	11.8%
December 2019	161	24.8%
November 2019	125	-9.4%
October 2019	138	0.7%
September 2019	118	-3.3%
August 2019	158	-0.6%
July 2019	142	-12.3%

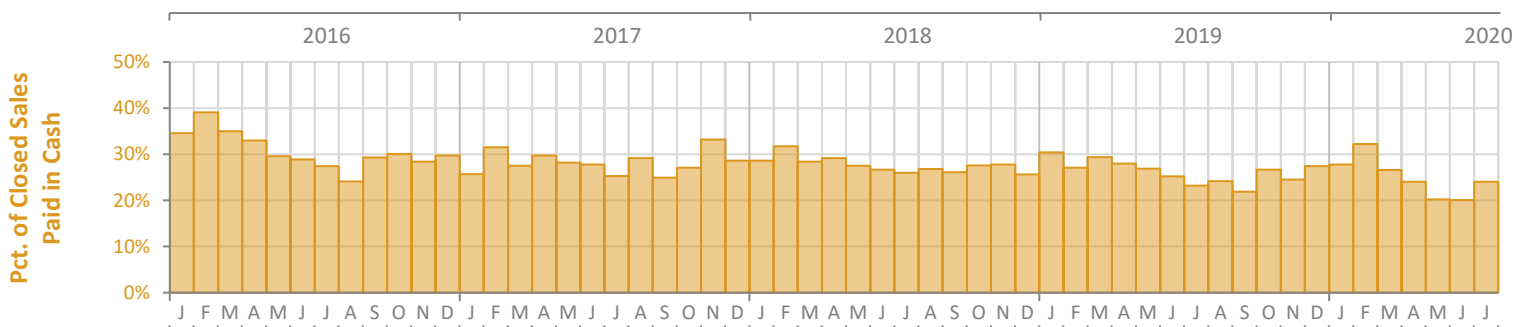


Cash Sales as a Percentage of Closed Sales

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	24.7%	-8.2%
July 2020	24.0%	3.4%
June 2020	20.1%	-20.2%
May 2020	20.2%	-24.9%
April 2020	24.0%	-14.3%
March 2020	26.6%	-9.5%
February 2020	32.2%	18.8%
January 2020	27.8%	-8.6%
December 2019	27.4%	7.0%
November 2019	24.5%	-11.9%
October 2019	26.7%	-3.3%
September 2019	21.9%	-16.1%
August 2019	24.2%	-9.7%
July 2019	23.2%	-10.8%

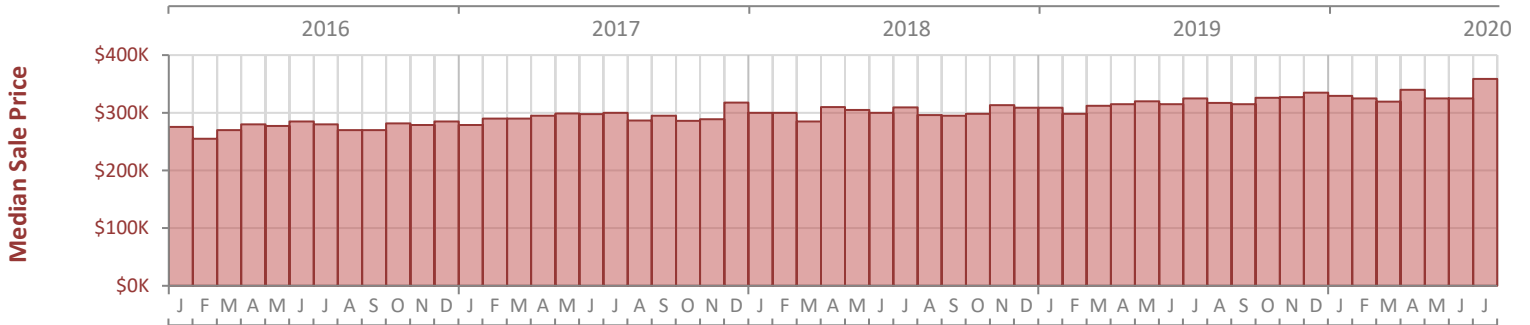


Median Sale Price

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	\$333,000	5.7%
July 2020	\$358,963	10.5%
June 2020	\$325,000	3.2%
May 2020	\$325,000	1.6%
April 2020	\$340,000	7.9%
March 2020	\$319,500	2.4%
February 2020	\$325,000	8.9%
January 2020	\$329,500	6.6%
December 2019	\$335,000	8.4%
November 2019	\$327,000	4.3%
October 2019	\$326,000	9.4%
September 2019	\$315,000	6.8%
August 2019	\$317,000	7.1%
July 2019	\$325,000	5.0%

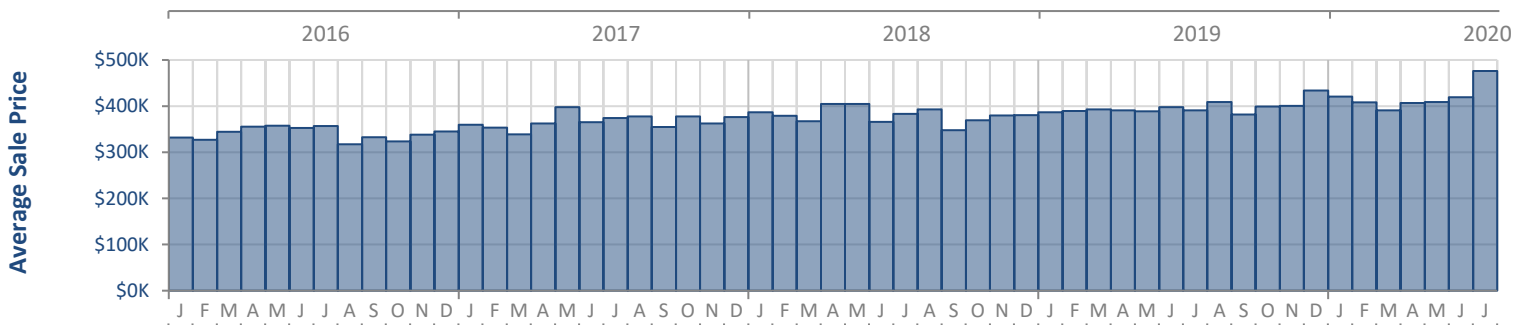


Average Sale Price

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	\$421,708	7.8%
July 2020	\$476,011	21.7%
June 2020	\$419,373	5.4%
May 2020	\$409,038	5.2%
April 2020	\$406,699	4.1%
March 2020	\$390,674	-0.5%
February 2020	\$407,940	4.8%
January 2020	\$420,775	8.7%
December 2019	\$434,086	14.2%
November 2019	\$400,381	5.4%
October 2019	\$398,895	8.1%
September 2019	\$381,577	9.6%
August 2019	\$408,738	4.0%
July 2019	\$391,049	2.0%



Monthly Market Detail - July 2020

Single Family Homes

Manatee County

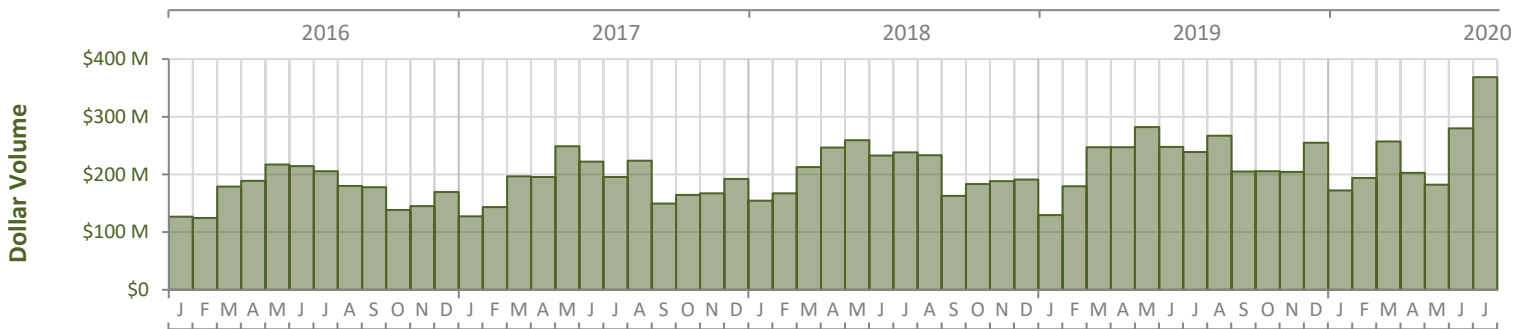


Dollar Volume

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	\$1.7 Billion	5.4%
July 2020	\$368.4 Million	54.2%
June 2020	\$280.1 Million	13.0%
May 2020	\$182.0 Million	-35.5%
April 2020	\$202.9 Million	-17.9%
March 2020	\$257.1 Million	4.1%
February 2020	\$193.8 Million	7.8%
January 2020	\$172.5 Million	33.1%
December 2019	\$254.8 Million	33.2%
November 2019	\$204.6 Million	8.6%
October 2019	\$205.8 Million	12.2%
September 2019	\$205.3 Million	26.3%
August 2019	\$267.3 Million	14.7%
July 2019	\$238.9 Million	0.2%

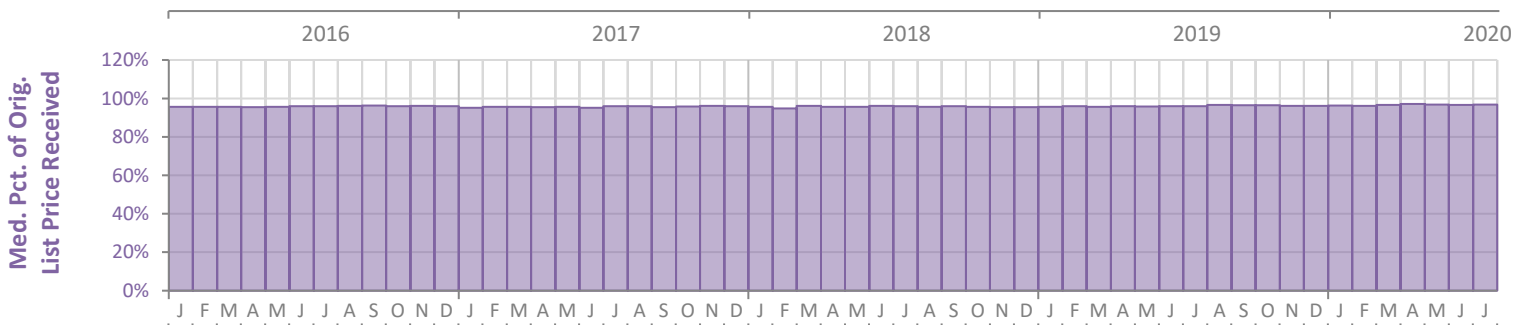


Median Percent of Original List Price Received

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	96.7%	0.8%
July 2020	96.8%	0.9%
June 2020	96.6%	0.6%
May 2020	96.8%	1.0%
April 2020	97.2%	1.3%
March 2020	96.6%	1.0%
February 2020	96.2%	0.3%
January 2020	96.3%	0.6%
December 2019	96.2%	0.8%
November 2019	96.2%	0.8%
October 2019	96.4%	0.7%
September 2019	96.5%	0.5%
August 2019	96.6%	0.9%
July 2019	95.9%	-0.1%

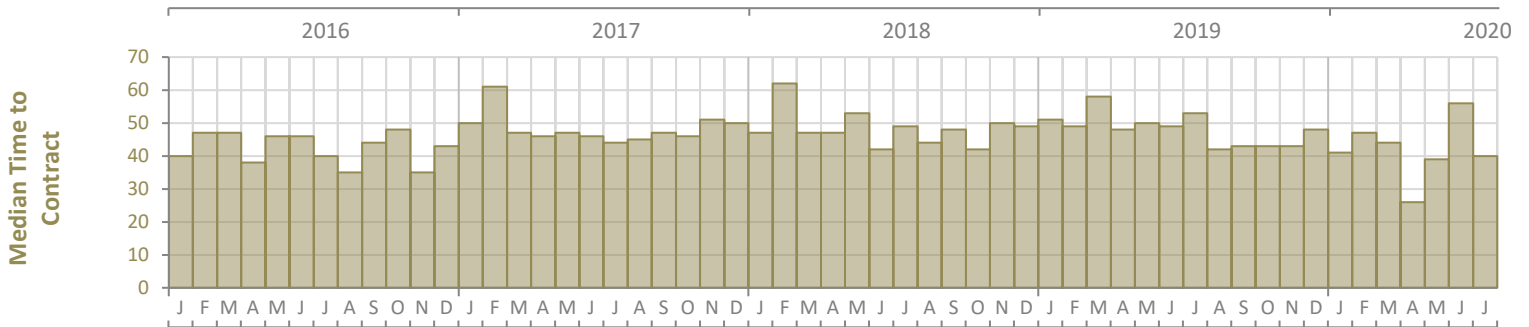


Median Time to Contract

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	43 Days	-15.7%
July 2020	40 Days	-24.5%
June 2020	56 Days	14.3%
May 2020	39 Days	-22.0%
April 2020	26 Days	-45.8%
March 2020	44 Days	-24.1%
February 2020	47 Days	-4.1%
January 2020	41 Days	-19.6%
December 2019	48 Days	-2.0%
November 2019	43 Days	-14.0%
October 2019	43 Days	2.4%
September 2019	43 Days	-10.4%
August 2019	42 Days	-4.5%
July 2019	53 Days	8.2%

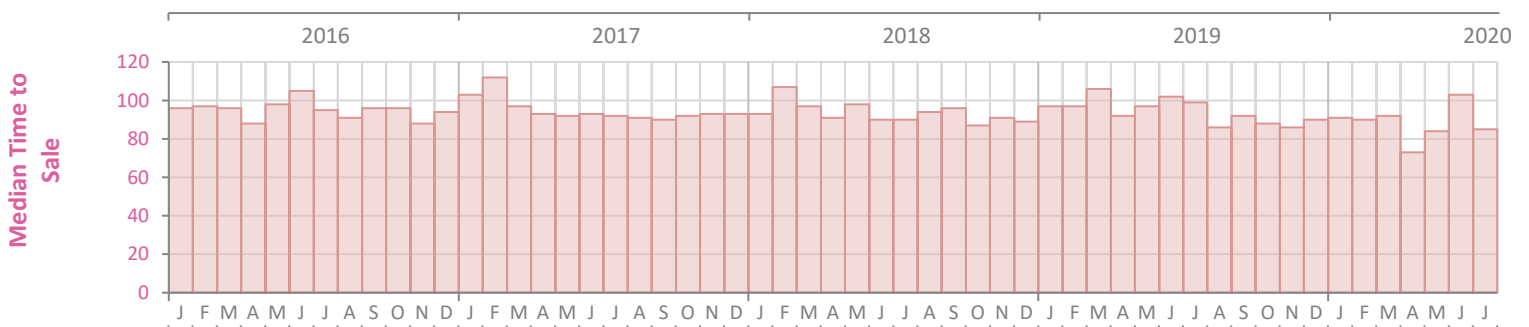


Median Time to Sale

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	88 Days	-12.0%
July 2020	85 Days	-14.1%
June 2020	103 Days	1.0%
May 2020	84 Days	-13.4%
April 2020	73 Days	-20.7%
March 2020	92 Days	-13.2%
February 2020	90 Days	-7.2%
January 2020	91 Days	-6.2%
December 2019	90 Days	1.1%
November 2019	86 Days	-5.5%
October 2019	88 Days	1.1%
September 2019	92 Days	-4.2%
August 2019	86 Days	-8.5%
July 2019	99 Days	10.0%

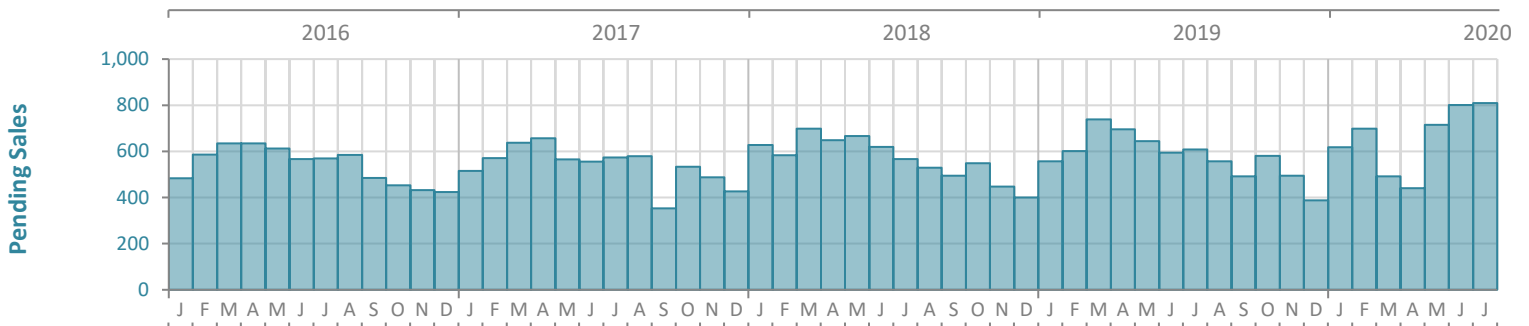


New Pending Sales

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	4,574	3.0%
July 2020	809	33.1%
June 2020	801	34.6%
May 2020	715	10.9%
April 2020	440	-36.7%
March 2020	492	-33.4%
February 2020	699	16.1%
January 2020	618	11.0%
December 2019	388	-3.0%
November 2019	495	10.7%
October 2019	581	6.0%
September 2019	492	-0.4%
August 2019	557	5.3%
July 2019	608	7.2%

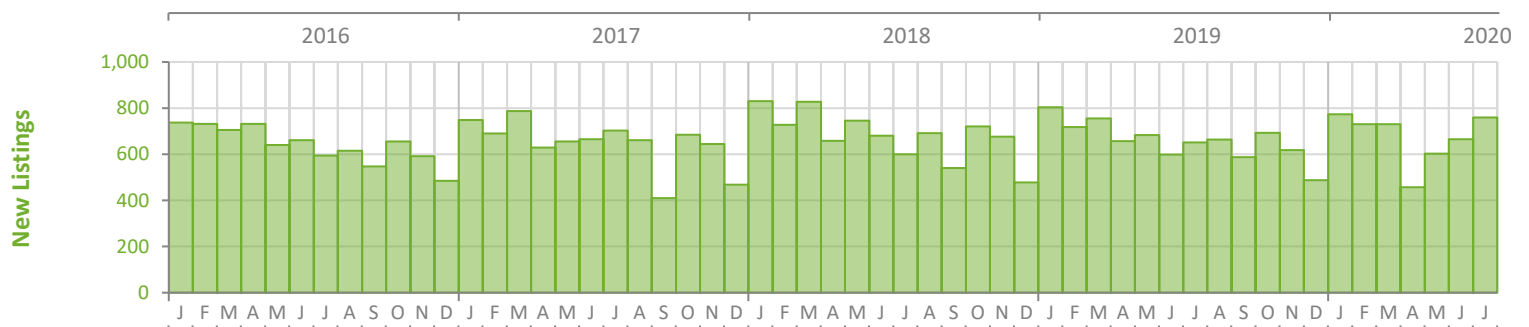


New Listings

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	4,720	-3.0%
July 2020	760	16.7%
June 2020	665	11.0%
May 2020	603	-11.7%
April 2020	457	-30.4%
March 2020	731	-3.3%
February 2020	730	1.7%
January 2020	774	-3.7%
December 2019	488	2.1%
November 2019	618	-8.6%
October 2019	693	-3.8%
September 2019	587	8.7%
August 2019	664	-3.9%
July 2019	651	8.5%

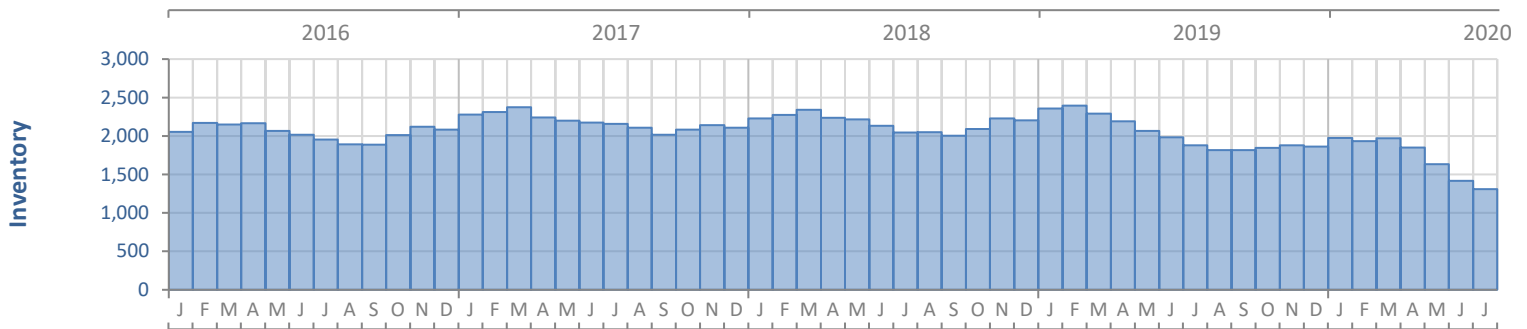


Inventory (Active Listings)

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)	1,727	-20.3%
July 2020	1,310	-30.2%
June 2020	1,416	-28.6%
May 2020	1,635	-20.8%
April 2020	1,851	-15.6%
March 2020	1,969	-14.1%
February 2020	1,934	-19.2%
January 2020	1,973	-16.3%
December 2019	1,861	-15.6%
November 2019	1,880	-15.7%
October 2019	1,847	-11.8%
September 2019	1,817	-9.2%
August 2019	1,818	-11.3%
July 2019	1,877	-8.2%

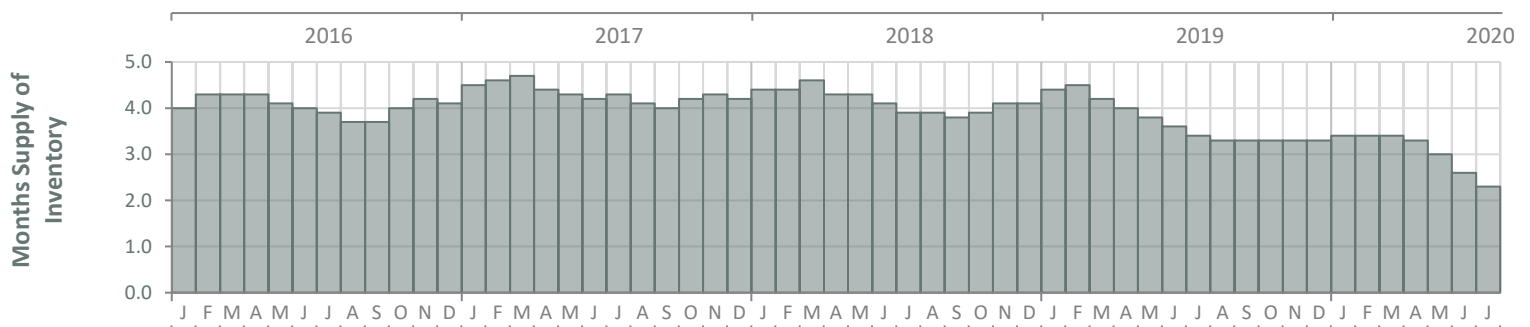


Months Supply of Inventory

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)	3.0	-25.0%
July 2020	2.3	-32.4%
June 2020	2.6	-27.8%
May 2020	3.0	-21.1%
April 2020	3.3	-17.5%
March 2020	3.4	-19.0%
February 2020	3.4	-24.4%
January 2020	3.4	-22.7%
December 2019	3.3	-19.5%
November 2019	3.3	-19.5%
October 2019	3.3	-15.4%
September 2019	3.3	-13.2%
August 2019	3.3	-15.4%
July 2019	3.4	-12.8%

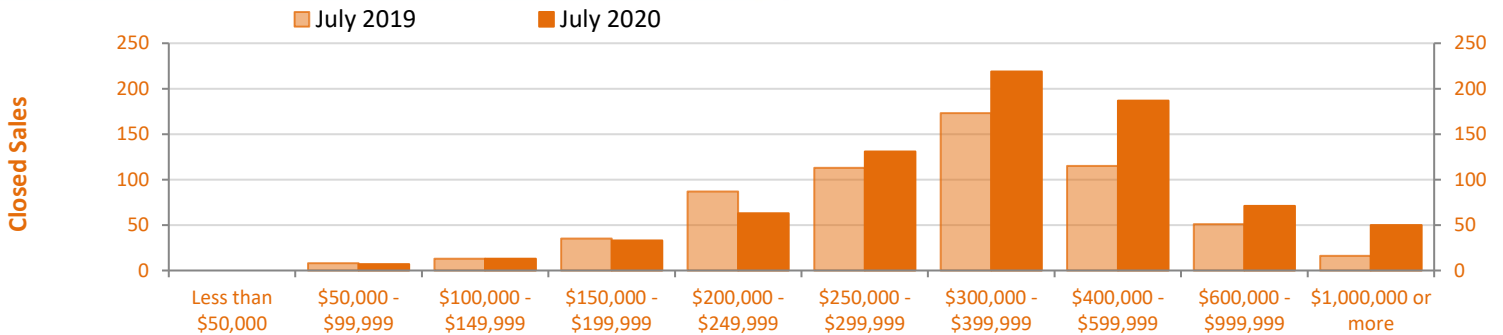


Closed Sales by Sale Price

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	-12.5%
\$100,000 - \$149,999	13	0.0%
\$150,000 - \$199,999	33	-5.7%
\$200,000 - \$249,999	63	-27.6%
\$250,000 - \$299,999	131	15.9%
\$300,000 - \$399,999	219	26.6%
\$400,000 - \$599,999	187	62.6%
\$600,000 - \$999,999	71	39.2%
\$1,000,000 or more	50	212.5%

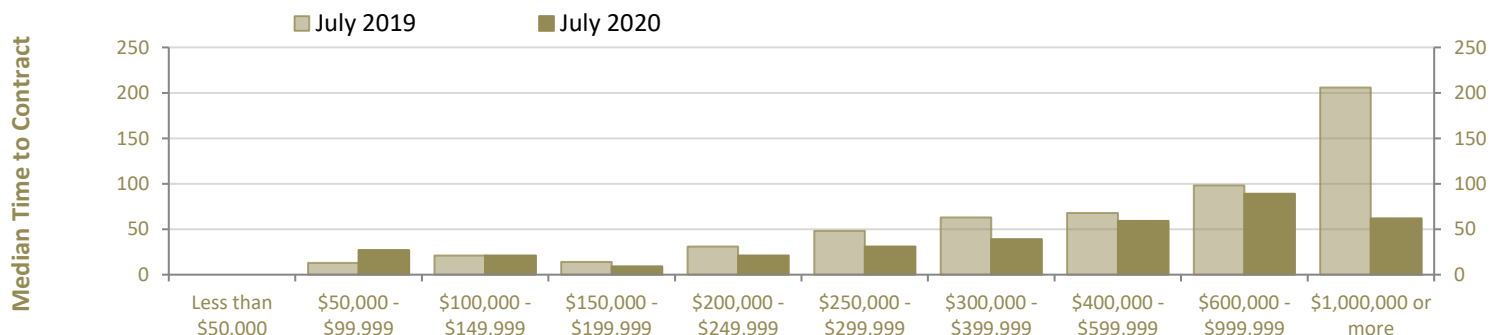


Median Time to Contract by Sale Price

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	27 Days	107.7%
\$100,000 - \$149,999	21 Days	0.0%
\$150,000 - \$199,999	9 Days	-35.7%
\$200,000 - \$249,999	21 Days	-32.3%
\$250,000 - \$299,999	31 Days	-35.4%
\$300,000 - \$399,999	39 Days	-38.1%
\$400,000 - \$599,999	59 Days	-13.2%
\$600,000 - \$999,999	89 Days	-9.2%
\$1,000,000 or more	62 Days	-69.9%

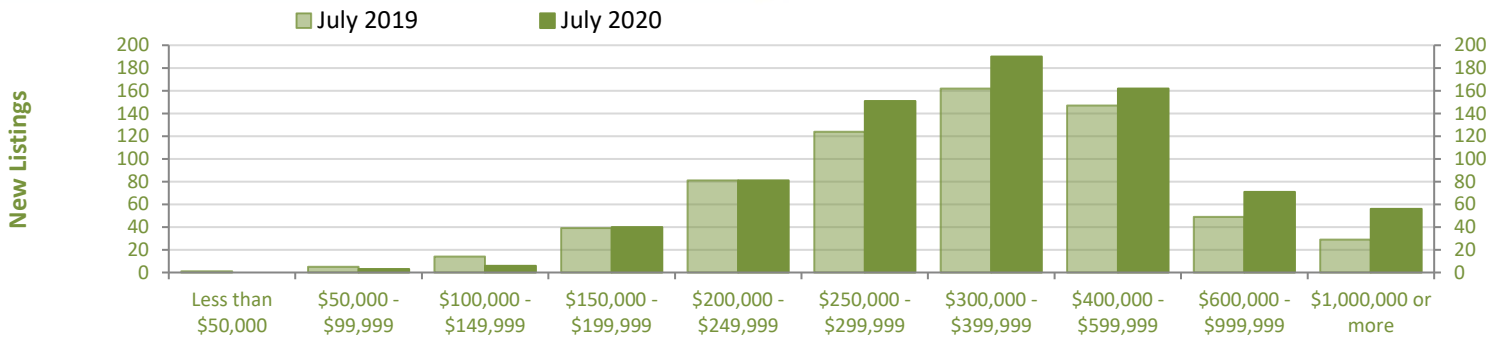


New Listings by Initial Listing Price

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	-100.0%
\$50,000 - \$99,999	3	-40.0%
\$100,000 - \$149,999	6	-57.1%
\$150,000 - \$199,999	40	2.6%
\$200,000 - \$249,999	81	0.0%
\$250,000 - \$299,999	151	21.8%
\$300,000 - \$399,999	190	17.3%
\$400,000 - \$599,999	162	10.2%
\$600,000 - \$999,999	71	44.9%
\$1,000,000 or more	56	93.1%

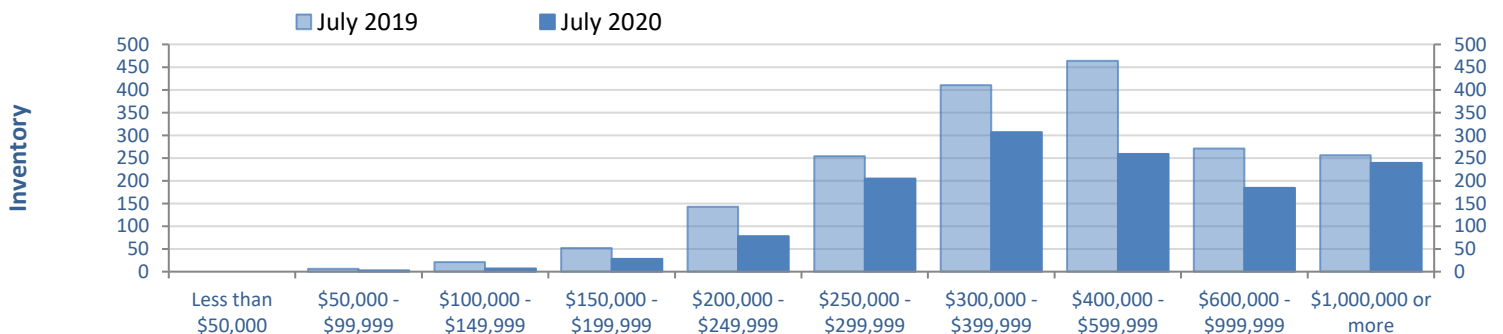


Inventory by Current Listing Price

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.

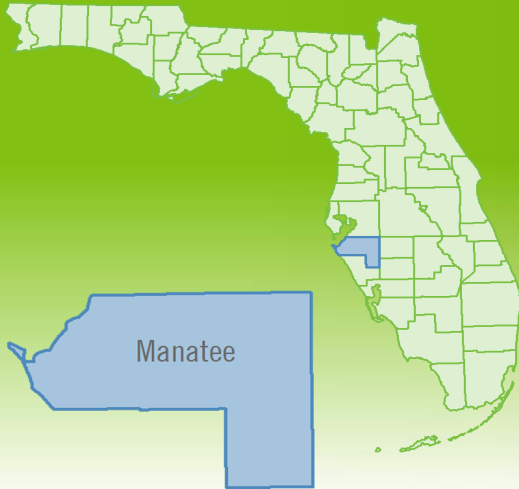
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	3	-50.0%
\$100,000 - \$149,999	7	-66.7%
\$150,000 - \$199,999	28	-46.2%
\$200,000 - \$249,999	78	-45.5%
\$250,000 - \$299,999	205	-19.3%
\$300,000 - \$399,999	307	-25.1%
\$400,000 - \$599,999	259	-44.2%
\$600,000 - \$999,999	184	-32.1%
\$1,000,000 or more	239	-6.6%



Monthly Distressed Market - July 2020

Single Family Homes

Manatee County



		July 2020	July 2019	Percent Change Year-over-Year
Traditional	Closed Sales	761	595	27.9%
	Median Sale Price	\$360,000	\$327,351	10.0%
Foreclosure/REO	Closed Sales	7	10	-30.0%
	Median Sale Price	\$269,000	\$157,500	70.8%
Short Sale	Closed Sales	6	6	0.0%
	Median Sale Price	\$237,750	\$221,775	7.2%

