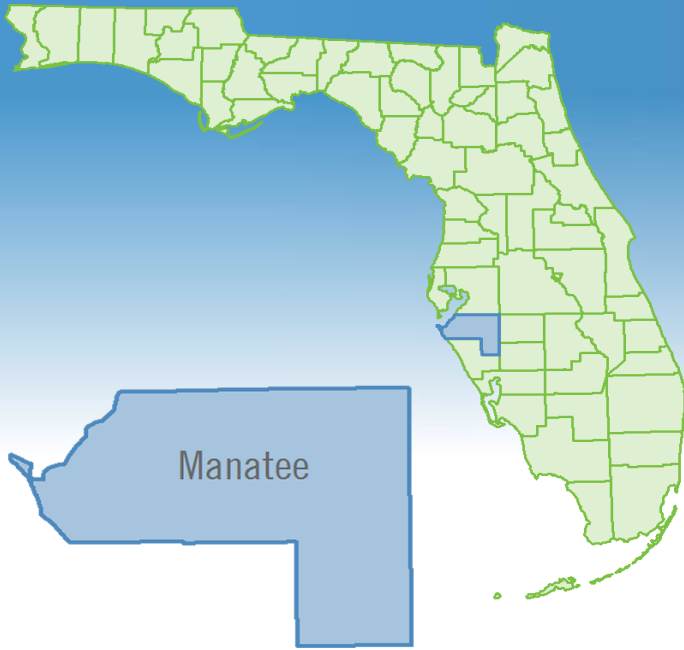


# Quarterly Market Detail - Q1 2021

## Townhouses and Condos

### Manatee County



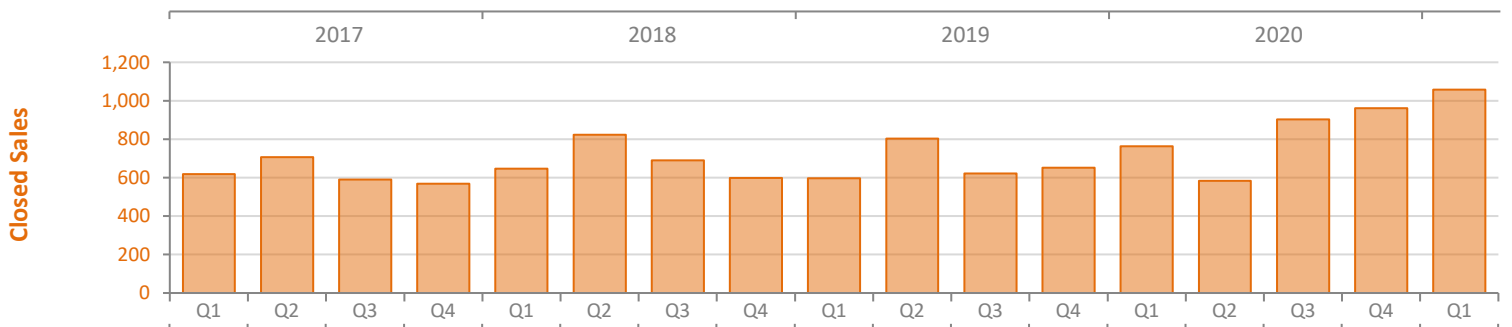
Summary Statistics	Q1 2021	Q1 2020	Percent Change Year-over-Year
Closed Sales	1,058	764	38.5%
Paid in Cash	512	403	27.0%
Median Sale Price	\$239,358	\$213,000	12.4%
Average Sale Price	\$288,321	\$245,187	17.6%
Dollar Volume	\$305.0 Million	\$187.3 Million	62.8%
Median Percent of Original List Price Received	97.4%	95.6%	1.9%
Median Time to Contract	29 Days	43 Days	-32.6%
Median Time to Sale	71 Days	87 Days	-18.4%
New Pending Sales	1,256	805	56.0%
New Listings	995	1,109	-10.3%
Pending Inventory	553	276	100.4%
Inventory (Active Listings)	230	1,046	-78.0%
Months Supply of Inventory	0.8	4.4	-81.8%

## Closed Sales

The number of sales transactions which closed during the quarter

**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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	1,058	38.5%
<b>Q1 2021</b>	<b>1,058</b>	<b>38.5%</b>
Q4 2020	962	47.5%
Q3 2020	903	45.4%
Q2 2020	583	-27.5%
Q1 2020	764	28.0%
Q4 2019	652	9.0%
Q3 2019	621	-10.0%
Q2 2019	804	-2.3%
Q1 2019	597	-7.6%
Q4 2018	598	5.3%
Q3 2018	690	16.9%
Q2 2018	823	16.6%
Q1 2018	646	4.5%

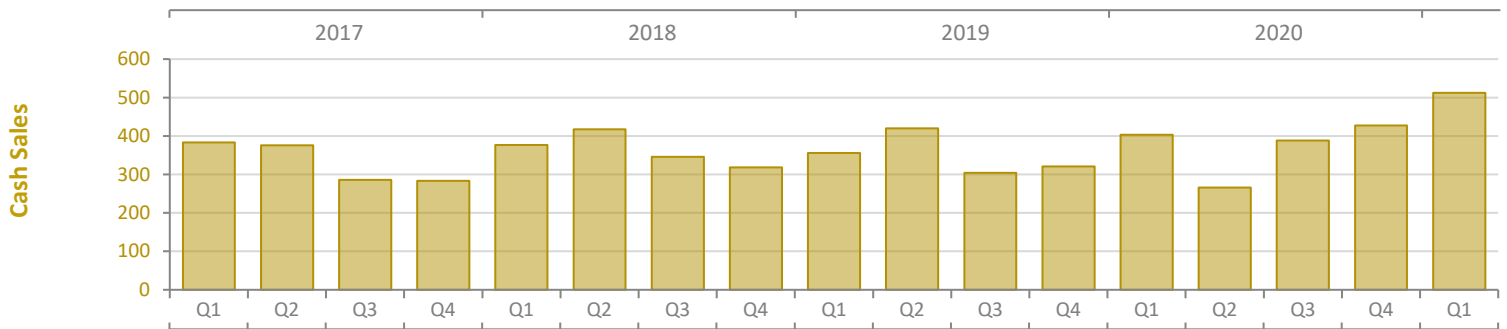


## Cash Sales

The number of Closed Sales during the quarter 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.

Quarter	Cash Sales	Percent Change Year-over-Year
Year-to-Date	512	27.0%
<b>Q1 2021</b>	<b>512</b>	<b>27.0%</b>
Q4 2020	427	33.0%
Q3 2020	388	27.6%
Q2 2020	266	-36.7%
Q1 2020	403	13.2%
Q4 2019	321	0.9%
Q3 2019	304	-12.1%
Q2 2019	420	0.7%
Q1 2019	356	-5.6%
Q4 2018	318	12.4%
Q3 2018	346	21.0%
Q2 2018	417	10.9%
Q1 2018	377	-1.6%

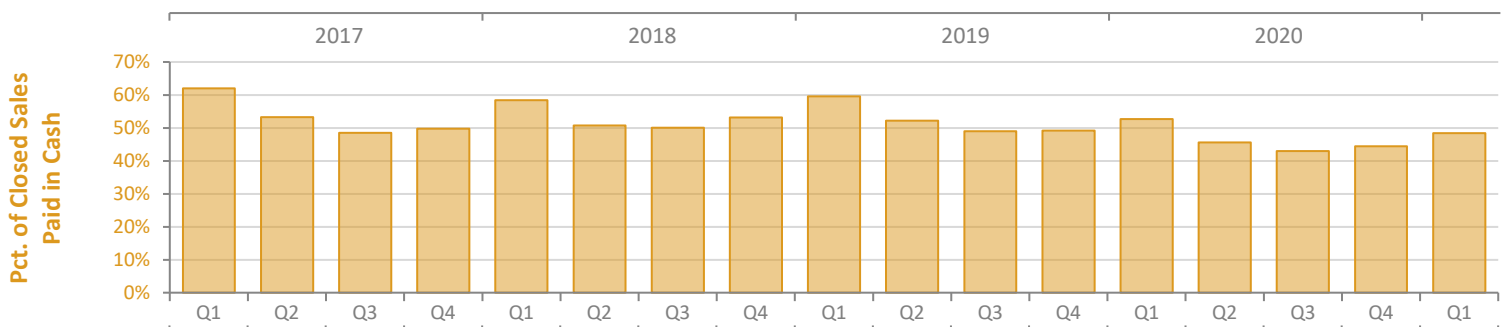


## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the quarter 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 quarter involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Quarter	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	48.4%	-8.2%
<b>Q1 2021</b>	<b>48.4%</b>	<b>-8.2%</b>
Q4 2020	44.4%	-9.8%
Q3 2020	43.0%	-12.2%
Q2 2020	45.6%	-12.6%
Q1 2020	52.7%	-11.6%
Q4 2019	49.2%	-7.5%
Q3 2019	49.0%	-2.2%
Q2 2019	52.2%	3.0%
Q1 2019	59.6%	2.1%
Q4 2018	53.2%	6.8%
Q3 2018	50.1%	3.3%
Q2 2018	50.7%	-4.9%
Q1 2018	58.4%	-5.8%

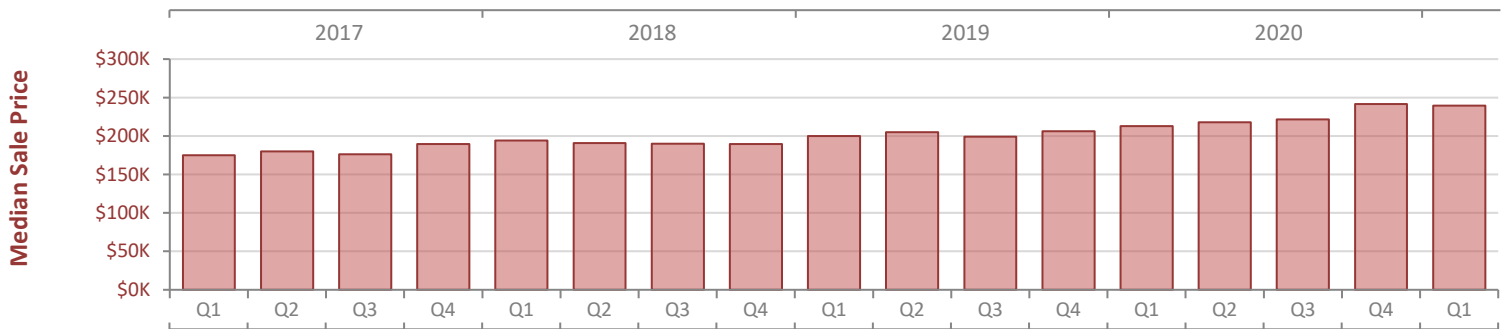


## Median Sale Price

The median sale price reported for the quarter (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 quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$239,358	12.4%
<b>Q1 2021</b>	<b>\$239,358</b>	<b>12.4%</b>
Q4 2020	\$241,750	17.2%
Q3 2020	\$221,454	11.3%
Q2 2020	\$218,000	6.3%
Q1 2020	\$213,000	6.5%
Q4 2019	\$206,305	8.7%
Q3 2019	\$199,000	4.7%
Q2 2019	\$205,000	7.3%
Q1 2019	\$200,000	3.0%
Q4 2018	\$189,750	0.1%
Q3 2018	\$190,000	7.8%
Q2 2018	\$190,999	6.1%
Q1 2018	\$194,250	11.0%

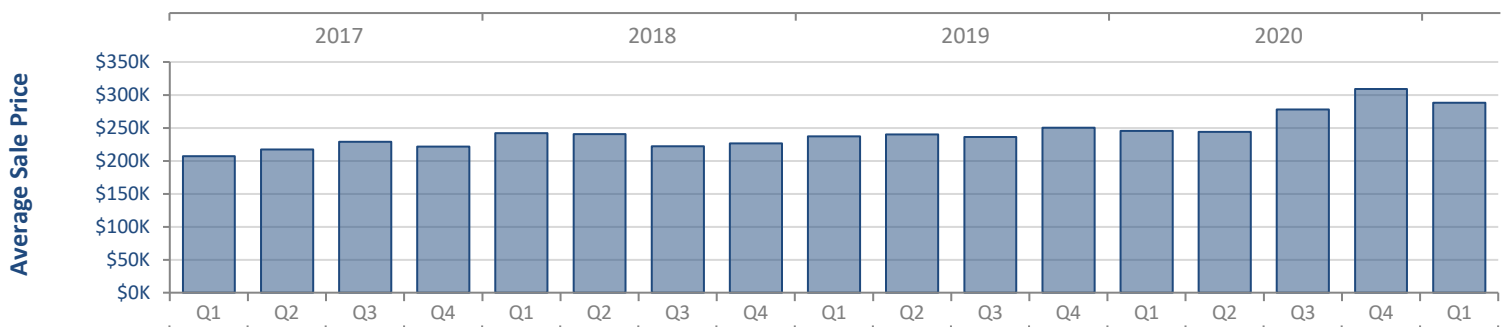


## Average Sale Price

The average sale price reported for the quarter (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.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$288,321	17.6%
<b>Q1 2021</b>	<b>\$288,321</b>	<b>17.6%</b>
Q4 2020	\$309,127	23.6%
Q3 2020	\$278,001	17.8%
Q2 2020	\$243,888	1.6%
Q1 2020	\$245,187	3.3%
Q4 2019	\$250,080	10.4%
Q3 2019	\$236,084	6.4%
Q2 2019	\$239,944	-0.3%
Q1 2019	\$237,256	-2.0%
Q4 2018	\$226,588	2.2%
Q3 2018	\$221,931	-3.0%
Q2 2018	\$240,774	10.8%
Q1 2018	\$242,143	17.1%



# Quarterly Market Detail - Q1 2021

## Townhouses and Condos

### Manatee County

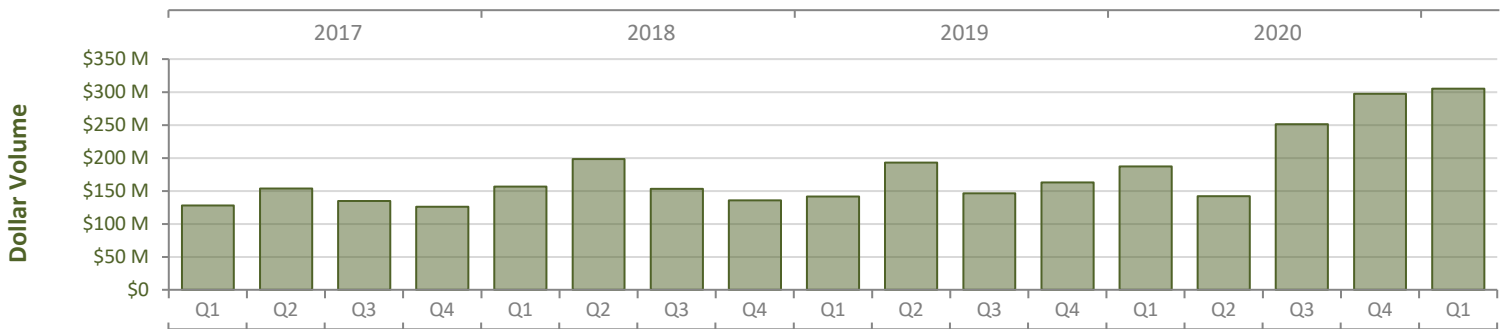


## Dollar Volume

The sum of the sale prices for all sales which closed during the quarter

**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.

Quarter	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$305.0 Million	62.8%
<b>Q1 2021</b>	<b>\$305.0 Million</b>	<b>62.8%</b>
Q4 2020	\$297.4 Million	82.4%
Q3 2020	\$251.0 Million	71.2%
Q2 2020	\$142.2 Million	-26.3%
Q1 2020	\$187.3 Million	32.3%
Q4 2019	\$163.1 Million	20.3%
Q3 2019	\$146.6 Million	-4.3%
Q2 2019	\$192.9 Million	-2.6%
Q1 2019	\$141.6 Million	-9.5%
Q4 2018	\$135.5 Million	7.6%
Q3 2018	\$153.1 Million	13.5%
Q2 2018	\$198.2 Million	29.2%
Q1 2018	\$156.4 Million	22.4%

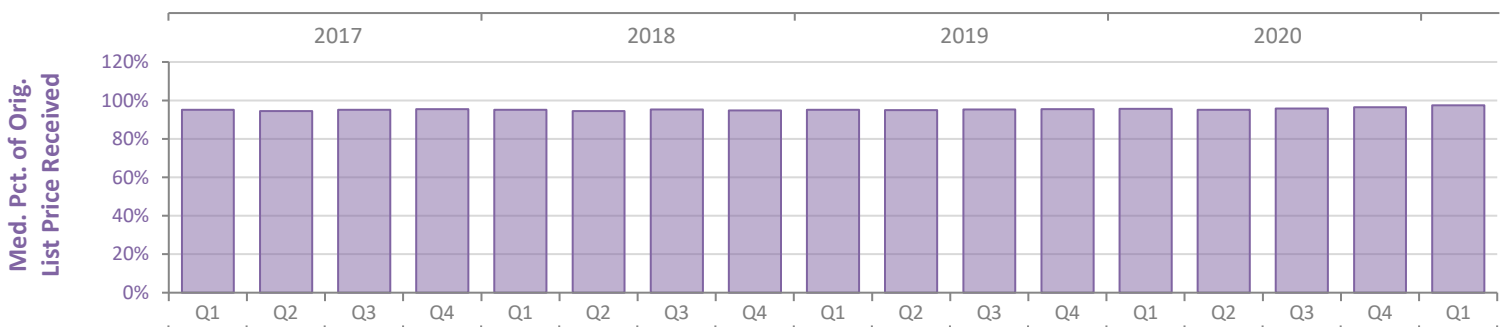


## Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the quarter

**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.

Quarter	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	97.4%	1.9%
<b>Q1 2021</b>	<b>97.4%</b>	<b>1.9%</b>
Q4 2020	96.4%	1.0%
Q3 2020	95.8%	0.5%
Q2 2020	95.1%	0.1%
Q1 2020	95.6%	0.5%
Q4 2019	95.4%	0.6%
Q3 2019	95.3%	0.0%
Q2 2019	95.0%	0.6%
Q1 2019	95.1%	0.0%
Q4 2018	94.8%	-0.7%
Q3 2018	95.3%	0.1%
Q2 2018	94.4%	-0.1%
Q1 2018	95.1%	-0.1%

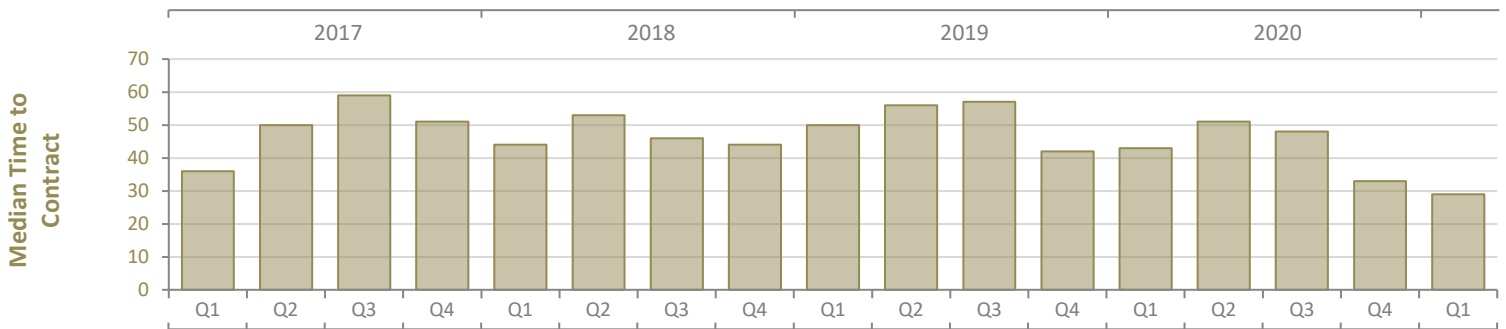


## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the quarter

**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 quarter. 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.

Quarter	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	29 Days	-32.6%
<b>Q1 2021</b>	<b>29 Days</b>	<b>-32.6%</b>
Q4 2020	33 Days	-21.4%
Q3 2020	48 Days	-15.8%
Q2 2020	51 Days	-8.9%
Q1 2020	43 Days	-14.0%
Q4 2019	42 Days	-4.5%
Q3 2019	57 Days	23.9%
Q2 2019	56 Days	5.7%
Q1 2019	50 Days	13.6%
Q4 2018	44 Days	-13.7%
Q3 2018	46 Days	-22.0%
Q2 2018	53 Days	6.0%
Q1 2018	44 Days	22.2%

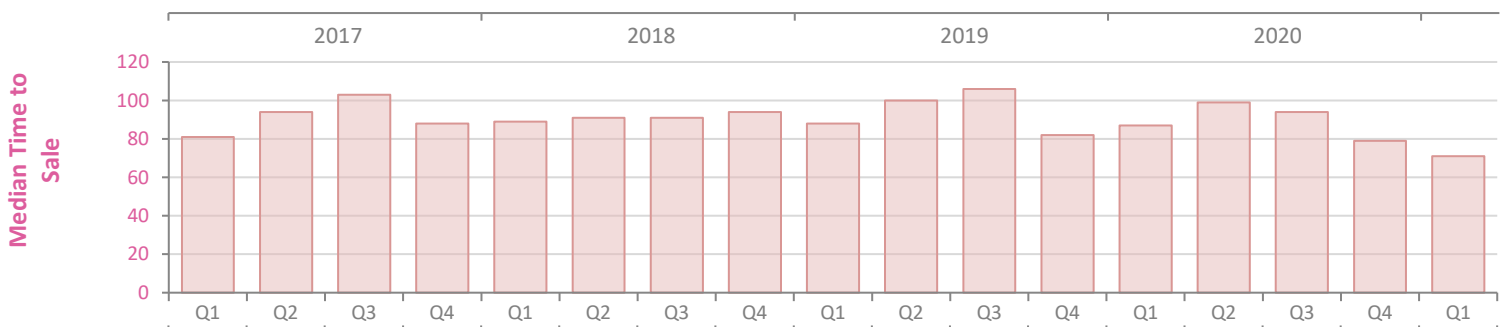


## Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the quarter

**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.

Quarter	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	71 Days	-18.4%
<b>Q1 2021</b>	<b>71 Days</b>	<b>-18.4%</b>
Q4 2020	79 Days	-3.7%
Q3 2020	94 Days	-11.3%
Q2 2020	99 Days	-1.0%
Q1 2020	87 Days	-1.1%
Q4 2019	82 Days	-12.8%
Q3 2019	106 Days	16.5%
Q2 2019	100 Days	9.9%
Q1 2019	88 Days	-1.1%
Q4 2018	94 Days	6.8%
Q3 2018	91 Days	-11.7%
Q2 2018	91 Days	-3.2%
Q1 2018	89 Days	9.9%



# Quarterly Market Detail - Q1 2021

## Townhouses and Condos

### Manatee County

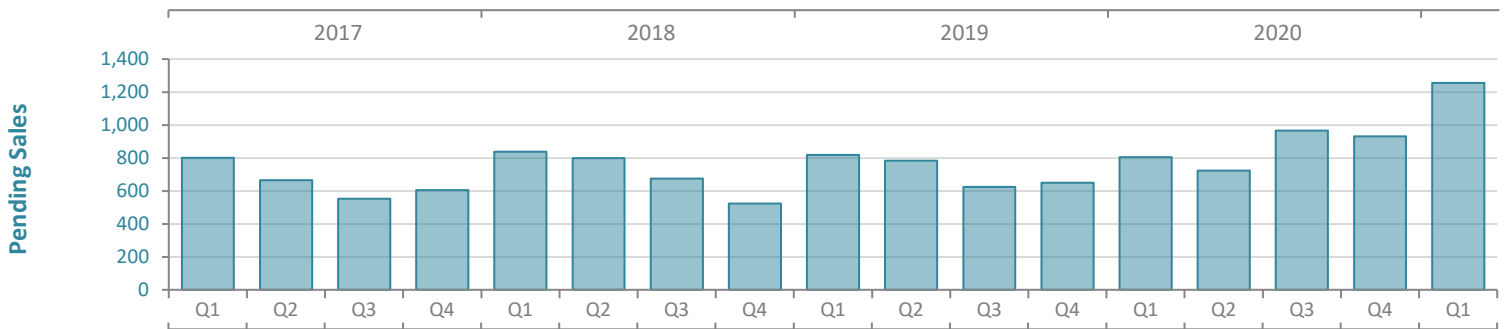


## New Pending Sales

The number of listed properties that went under contract during the quarter

**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.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	1,256	56.0%
<b>Q1 2021</b>	<b>1,256</b>	<b>56.0%</b>
Q4 2020	931	43.5%
Q3 2020	966	54.8%
Q2 2020	723	-7.7%
Q1 2020	805	-1.7%
Q4 2019	649	24.1%
Q3 2019	624	-7.4%
Q2 2019	783	-2.1%
Q1 2019	819	-2.3%
Q4 2018	523	-13.4%
Q3 2018	674	22.1%
Q2 2018	800	20.1%
Q1 2018	838	4.6%

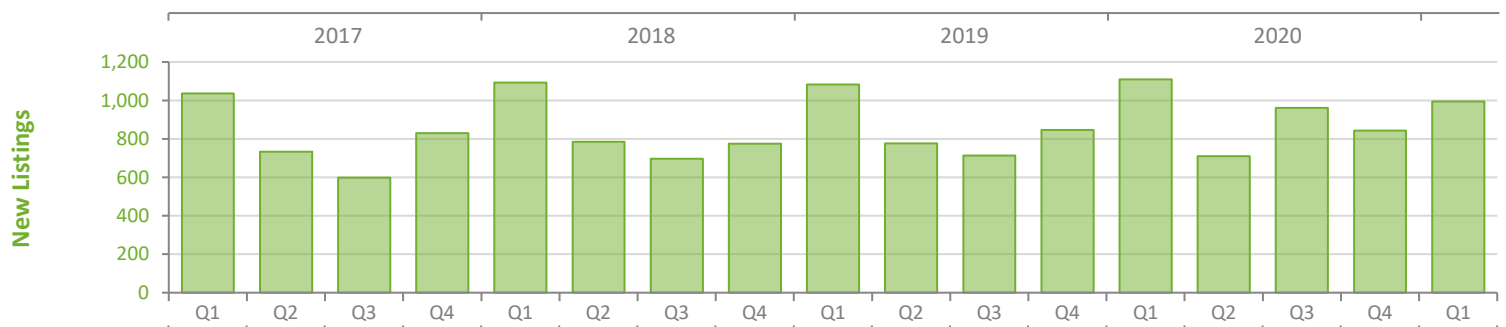


## New Listings

The number of properties put onto the market during the quarter

**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.

Quarter	New Listings	Percent Change Year-over-Year
Year-to-Date	995	-10.3%
<b>Q1 2021</b>	<b>995</b>	<b>-10.3%</b>
Q4 2020	843	-0.4%
Q3 2020	962	34.9%
Q2 2020	710	-8.5%
Q1 2020	1,109	2.5%
Q4 2019	846	9.2%
Q3 2019	713	2.3%
Q2 2019	776	-1.1%
Q1 2019	1,082	-0.9%
Q4 2018	775	-6.5%
Q3 2018	697	16.6%
Q2 2018	785	7.1%
Q1 2018	1,092	5.3%



# Quarterly Market Detail - Q1 2021

## Townhouses and Condos

### Manatee County

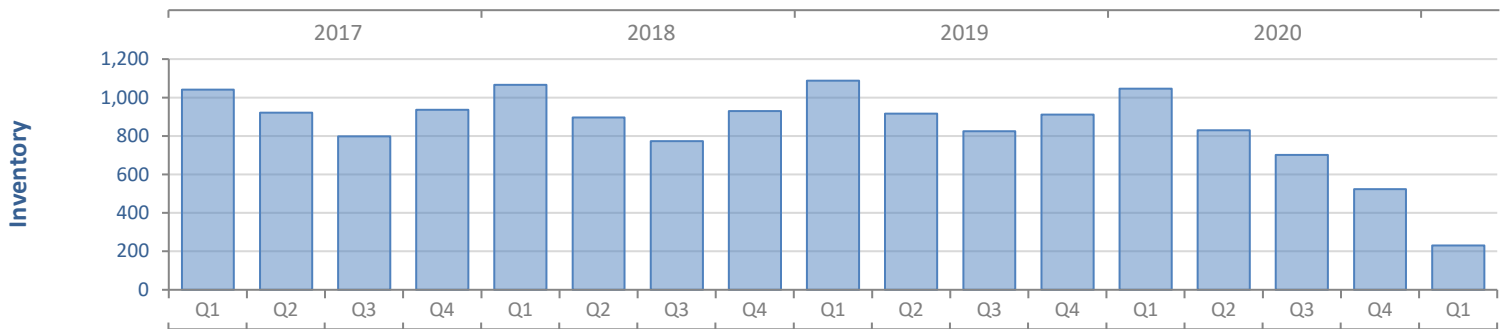


## Inventory (Active Listings)

The number of property listings active at the end of the quarter

**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 quarter, and hold this number to compare with the same quarter 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.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	319	-69.6%
<b>Q1 2021</b>	<b>230</b>	<b>-78.0%</b>
Q4 2020	524	-42.5%
Q3 2020	702	-14.8%
Q2 2020	830	-9.4%
Q1 2020	1,046	-3.8%
Q4 2019	911	-1.9%
Q3 2019	824	6.5%
Q2 2019	916	2.2%
Q1 2019	1,087	1.9%
Q4 2018	929	-0.7%
Q3 2018	774	-3.0%
Q2 2018	896	-2.8%
Q1 2018	1,067	2.4%

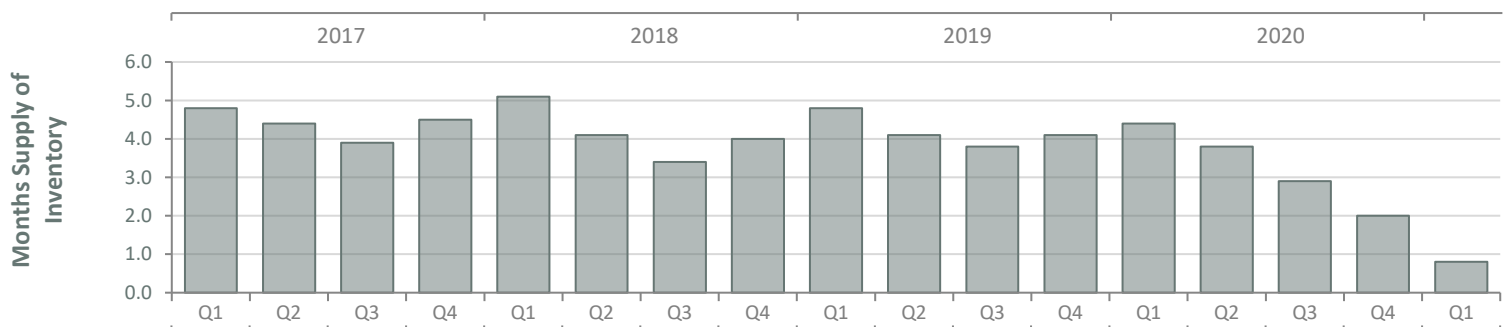


## Months Supply of Inventory

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.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	1.0	-77.8%
<b>Q1 2021</b>	<b>0.8</b>	<b>-81.8%</b>
Q4 2020	2.0	-51.2%
Q3 2020	2.9	-23.7%
Q2 2020	3.8	-7.3%
Q1 2020	4.4	-8.3%
Q4 2019	4.1	2.5%
Q3 2019	3.8	11.8%
Q2 2019	4.1	0.0%
Q1 2019	4.8	-5.9%
Q4 2018	4.0	-11.1%
Q3 2018	3.4	-12.8%
Q2 2018	4.1	-6.8%
Q1 2018	5.1	6.3%



## Closed Sales by Sale Price

The number of sales transactions which closed during the quarter

**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 quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	2	-71.4%
\$50,000 - \$99,999	62	-20.5%
\$100,000 - \$149,999	139	32.4%
\$150,000 - \$199,999	175	13.6%
\$200,000 - \$249,999	190	42.9%
\$250,000 - \$299,999	152	24.6%
\$300,000 - \$399,999	162	100.0%
\$400,000 - \$599,999	103	83.9%
\$600,000 - \$999,999	57	147.8%
\$1,000,000 or more	16	220.0%

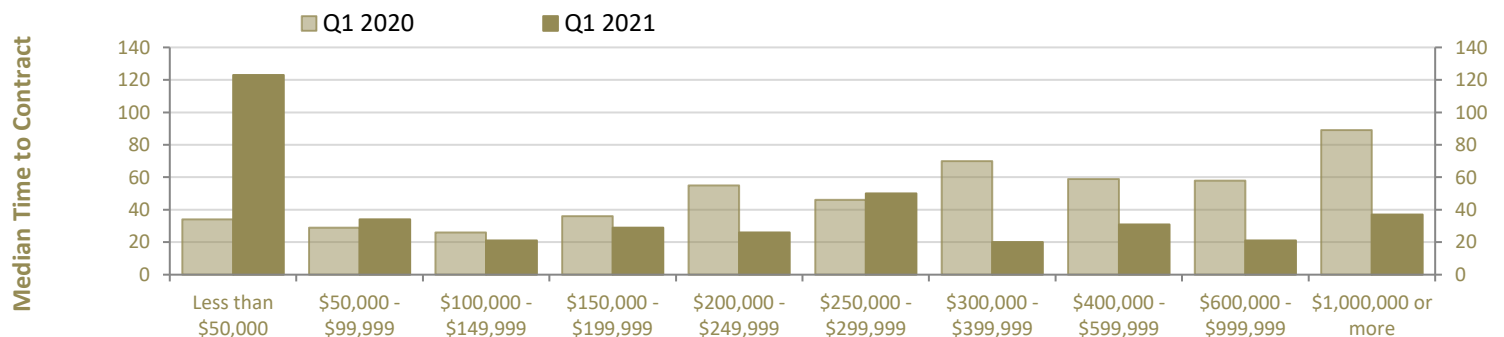


## Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the quarter

**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 quarter. 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	123 Days	261.8%
\$50,000 - \$99,999	34 Days	17.2%
\$100,000 - \$149,999	21 Days	-19.2%
\$150,000 - \$199,999	29 Days	-19.4%
\$200,000 - \$249,999	26 Days	-52.7%
\$250,000 - \$299,999	50 Days	8.7%
\$300,000 - \$399,999	20 Days	-71.4%
\$400,000 - \$599,999	31 Days	-47.5%
\$600,000 - \$999,999	21 Days	-63.8%
\$1,000,000 or more	37 Days	-58.4%





## New Listings by Initial Listing Price

The number of properties put onto the market during the quarter

**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	0.0%
\$50,000 - \$99,999	64	-28.1%
\$100,000 - \$149,999	151	-3.8%
\$150,000 - \$199,999	153	-27.5%
\$200,000 - \$249,999	144	-26.2%
\$250,000 - \$299,999	128	-19.0%
\$300,000 - \$399,999	169	13.4%
\$400,000 - \$599,999	100	2.0%
\$600,000 - \$999,999	52	8.3%
\$1,000,000 or more	33	1000.0%

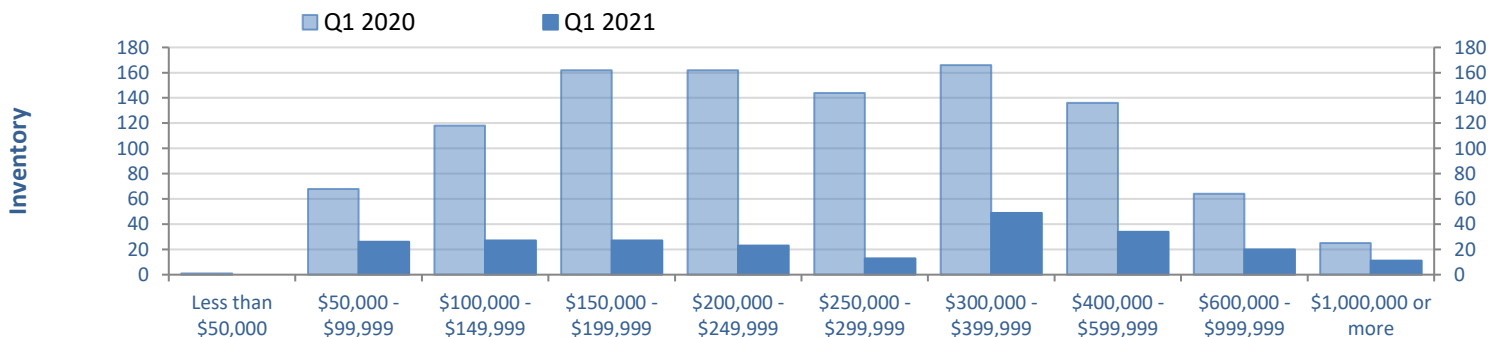


## Inventory by Current Listing Price

The number of property listings active at the end of the quarter

**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 quarter, and hold this number to compare with the same quarter 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	26	-61.8%
\$100,000 - \$149,999	27	-77.1%
\$150,000 - \$199,999	27	-83.3%
\$200,000 - \$249,999	23	-85.8%
\$250,000 - \$299,999	13	-91.0%
\$300,000 - \$399,999	49	-70.5%
\$400,000 - \$599,999	34	-75.0%
\$600,000 - \$999,999	20	-68.8%
\$1,000,000 or more	11	-56.0%



# Quarterly Distressed Market - Q1 2021

## Townhouses and Condos

### Manatee County



		Q1 2021	Q1 2020	Percent Change Year-over-Year
Traditional	Closed Sales	1,053	752	40.0%
	Median Sale Price	\$240,000	\$215,000	11.6%
Foreclosure/REO	Closed Sales	4	10	-60.0%
	Median Sale Price	\$157,000	\$126,500	24.1%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$202,000	\$131,500	53.6%

