

# Monthly Market Detail - May 2022

## Single-Family Homes

### Sarasota County



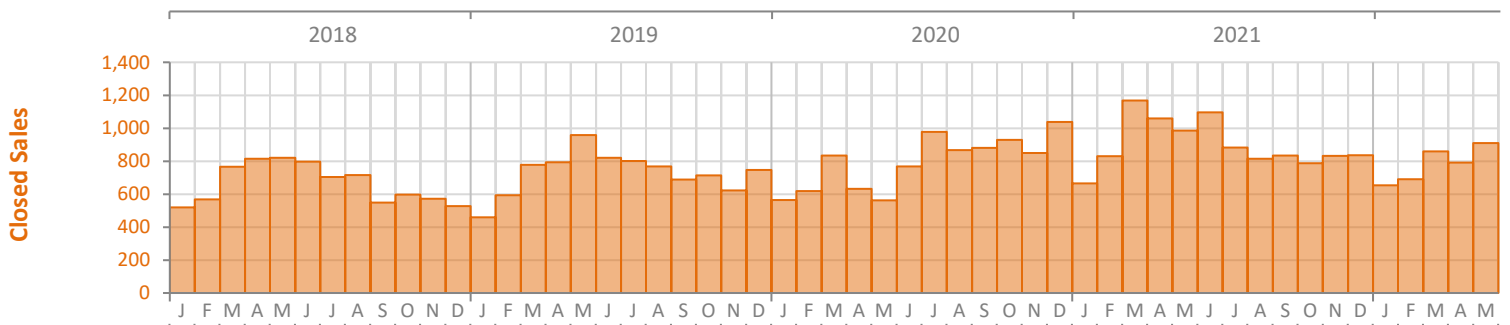
Summary Statistics	May 2022	May 2021	Percent Change Year-over-Year
Closed Sales	910	985	-7.6%
Paid in Cash	466	442	5.4%
Median Sale Price	\$495,000	\$407,000	21.6%
Average Sale Price	\$686,846	\$593,764	15.7%
Dollar Volume	\$625.0 Million	\$584.9 Million	6.9%
Median Percent of Original List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	6 Days	6 Days	0.0%
Median Time to Sale	43 Days	50 Days	-14.0%
New Pending Sales	812	930	-12.7%
New Listings	1,111	947	17.3%
Pending Inventory	1,231	1,568	-21.5%
Inventory (Active Listings)	1,038	620	67.4%
Months Supply of Inventory	1.2	0.7	71.4%

## 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	3,905	-17.1%
<b>May 2022</b>	<b>910</b>	<b>-7.6%</b>
April 2022	792	-25.3%
March 2022	859	-26.5%
February 2022	691	-16.8%
January 2022	653	-2.0%
December 2021	837	-19.4%
November 2021	833	-2.0%
October 2021	788	-15.2%
September 2021	835	-5.1%
August 2021	815	-6.0%
July 2021	882	-9.8%
June 2021	1,097	42.8%
May 2021	985	75.3%



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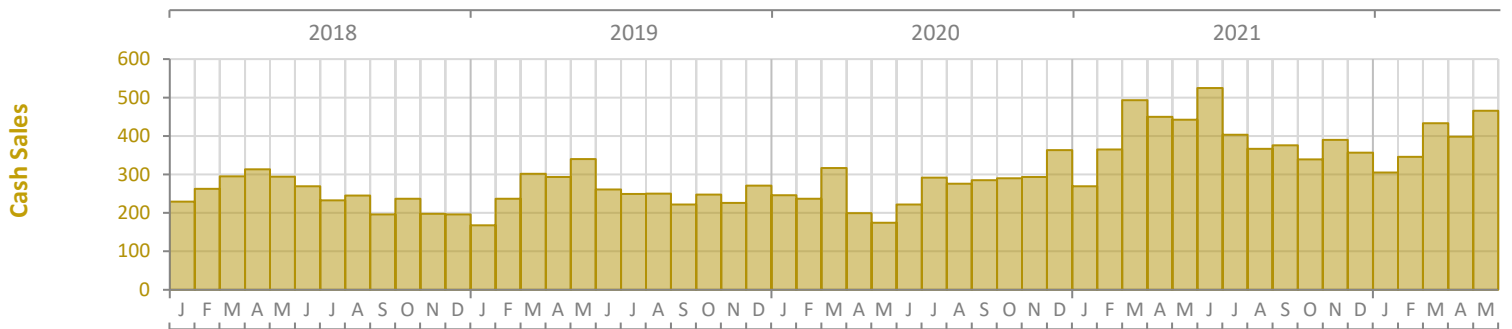


## Cash Sales

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	1,948	-3.5%
<b>May 2022</b>	<b>466</b>	<b>5.4%</b>
April 2022	398	-11.6%
March 2022	433	-12.2%
February 2022	346	-5.2%
January 2022	305	13.4%
December 2021	357	-1.7%
November 2021	390	33.1%
October 2021	339	16.9%
September 2021	376	31.9%
August 2021	367	33.0%
July 2021	403	38.0%
June 2021	525	136.5%
May 2021	442	154.0%

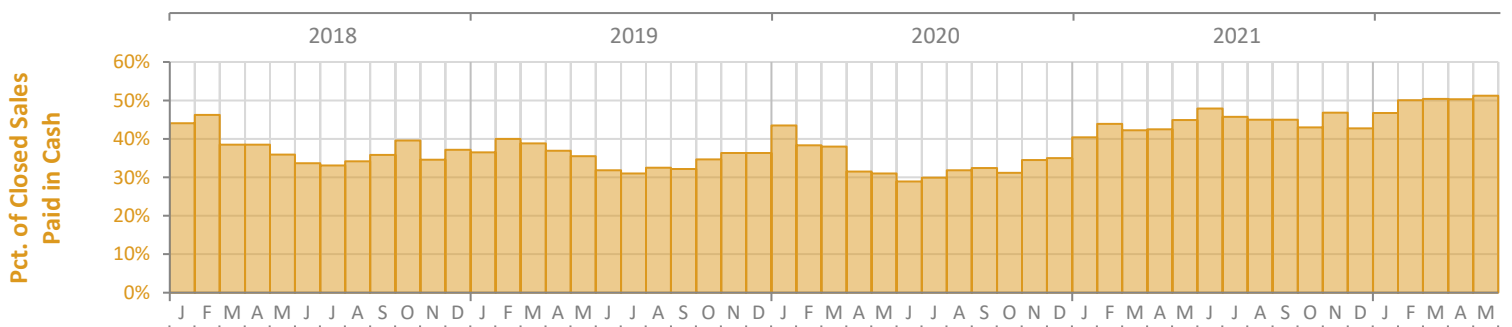


## Cash Sales as a Percentage of Closed Sales

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	49.9%	16.3%
<b>May 2022</b>	<b>51.2%</b>	<b>14.0%</b>
April 2022	50.3%	18.4%
March 2022	50.4%	19.4%
February 2022	50.1%	14.1%
January 2022	46.7%	15.6%
December 2021	42.7%	22.0%
November 2021	46.8%	35.7%
October 2021	43.0%	37.8%
September 2021	45.0%	38.9%
August 2021	45.0%	41.5%
July 2021	45.7%	52.8%
June 2021	47.9%	65.7%
May 2021	44.9%	44.8%

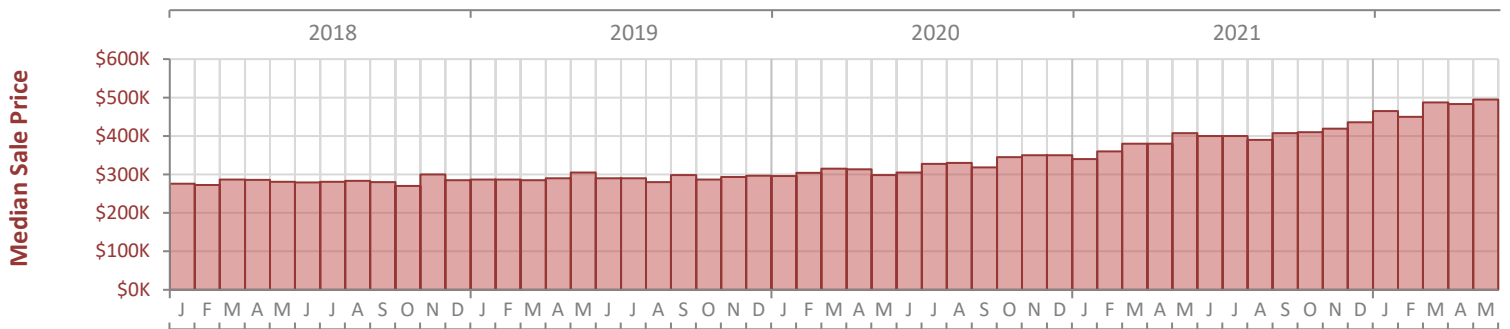


## Median Sale Price

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	\$478,000	27.5%
<b>May 2022</b>	<b>\$495,000</b>	<b>21.6%</b>
April 2022	\$482,803	27.1%
March 2022	\$487,500	28.4%
February 2022	\$449,900	25.0%
January 2022	\$464,500	36.6%
December 2021	\$435,788	24.5%
November 2021	\$419,225	19.9%
October 2021	\$410,000	18.8%
September 2021	\$407,000	27.8%
August 2021	\$390,093	18.2%
July 2021	\$400,000	22.2%
June 2021	\$400,150	31.2%
May 2021	\$407,000	36.6%

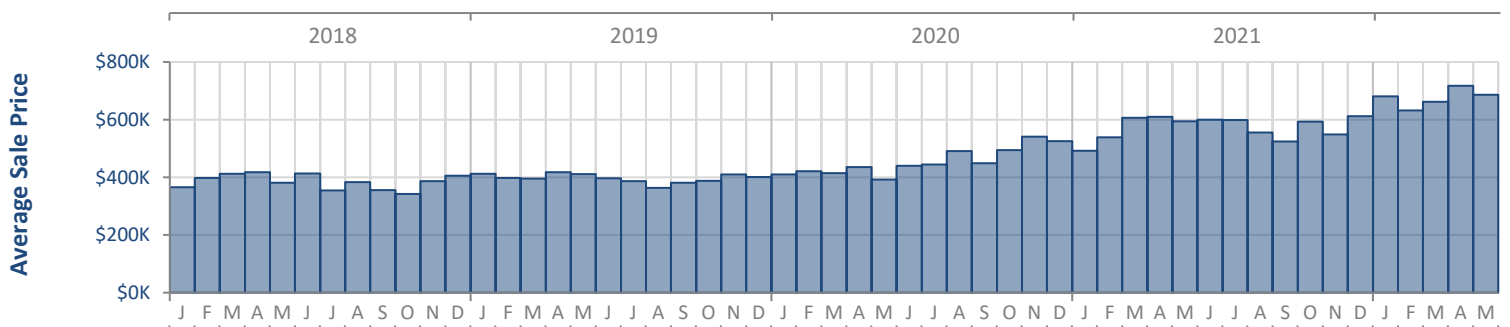


## Average Sale Price

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	\$676,678	17.4%
<b>May 2022</b>	<b>\$686,846</b>	<b>15.7%</b>
April 2022	\$717,010	17.6%
March 2022	\$661,402	9.1%
February 2022	\$632,075	17.3%
January 2022	\$680,882	38.5%
December 2021	\$611,828	16.5%
November 2021	\$548,592	1.3%
October 2021	\$593,562	20.1%
September 2021	\$524,901	17.0%
August 2021	\$555,508	13.2%
July 2021	\$598,947	34.8%
June 2021	\$600,288	36.5%
May 2021	\$593,764	51.3%



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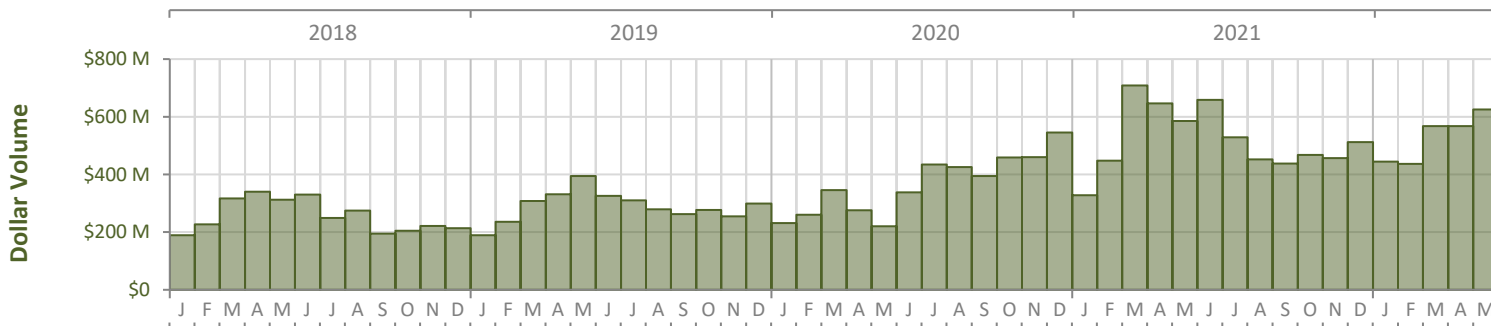


## Dollar Volume

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	\$2.6 Billion	-2.7%
<b>May 2022</b>	<b>\$625.0 Million</b>	<b>6.9%</b>
April 2022	\$567.9 Million	-12.1%
March 2022	\$568.1 Million	-19.8%
February 2022	\$436.8 Million	-2.5%
January 2022	\$444.6 Million	35.8%
December 2021	\$512.1 Million	-6.1%
November 2021	\$457.0 Million	-0.7%
October 2021	\$467.7 Million	1.9%
September 2021	\$438.3 Million	11.0%
August 2021	\$452.7 Million	6.4%
July 2021	\$528.3 Million	21.5%
June 2021	\$658.5 Million	95.0%
May 2021	\$584.9 Million	165.2%

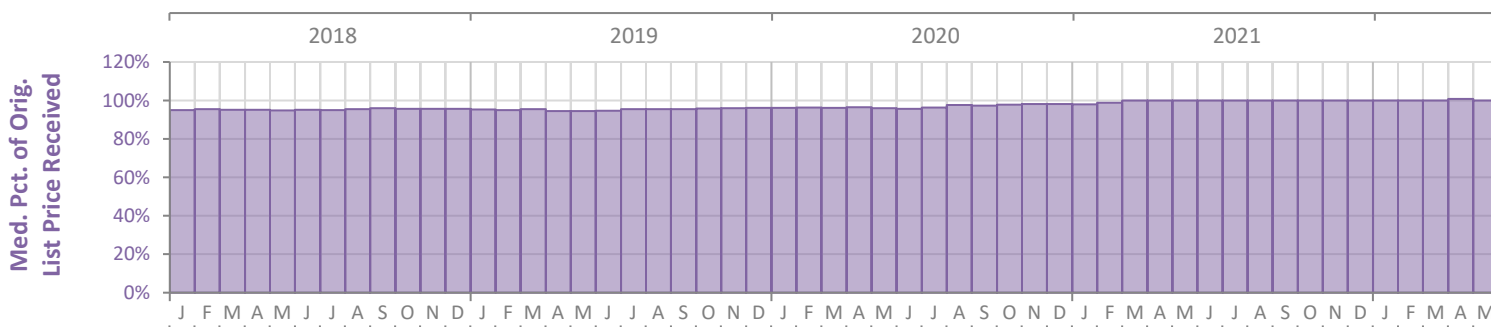


## Median Percent of Original List Price Received

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	100.0%	0.0%
<b>May 2022</b>	<b>100.0%</b>	<b>0.0%</b>
April 2022	100.8%	0.8%
March 2022	100.0%	0.0%
February 2022	100.0%	1.2%
January 2022	100.0%	2.0%
December 2021	100.0%	1.8%
November 2021	100.0%	1.9%
October 2021	100.0%	2.2%
September 2021	100.0%	2.8%
August 2021	100.0%	2.5%
July 2021	100.0%	3.8%
June 2021	100.0%	4.5%
May 2021	100.0%	4.2%

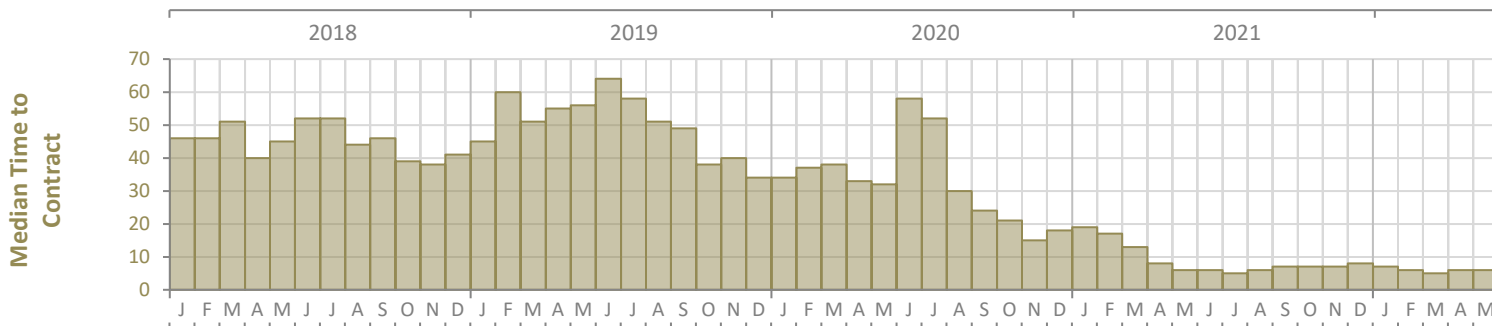


## Median Time to Contract

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	6 Days	-40.0%
<b>May 2022</b>	<b>6 Days</b>	<b>0.0%</b>
April 2022	6 Days	-25.0%
March 2022	5 Days	-61.5%
February 2022	6 Days	-64.7%
January 2022	7 Days	-63.2%
December 2021	8 Days	-55.6%
November 2021	7 Days	-53.3%
October 2021	7 Days	-66.7%
September 2021	7 Days	-70.8%
August 2021	6 Days	-80.0%
July 2021	5 Days	-90.4%
June 2021	6 Days	-89.7%
May 2021	6 Days	-81.3%

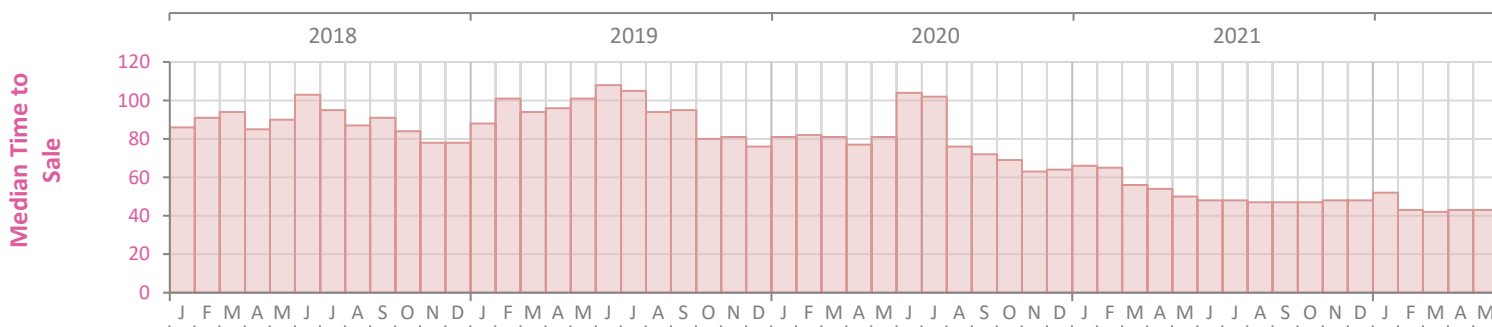


## Median Time to Sale

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	44 Days	-22.8%
<b>May 2022</b>	<b>43 Days</b>	<b>-14.0%</b>
April 2022	43 Days	-20.4%
March 2022	42 Days	-25.0%
February 2022	43 Days	-33.8%
January 2022	52 Days	-21.2%
December 2021	48 Days	-25.0%
November 2021	48 Days	-23.8%
October 2021	47 Days	-31.9%
September 2021	47 Days	-34.7%
August 2021	47 Days	-38.2%
July 2021	48 Days	-52.9%
June 2021	48 Days	-53.8%
May 2021	50 Days	-38.3%

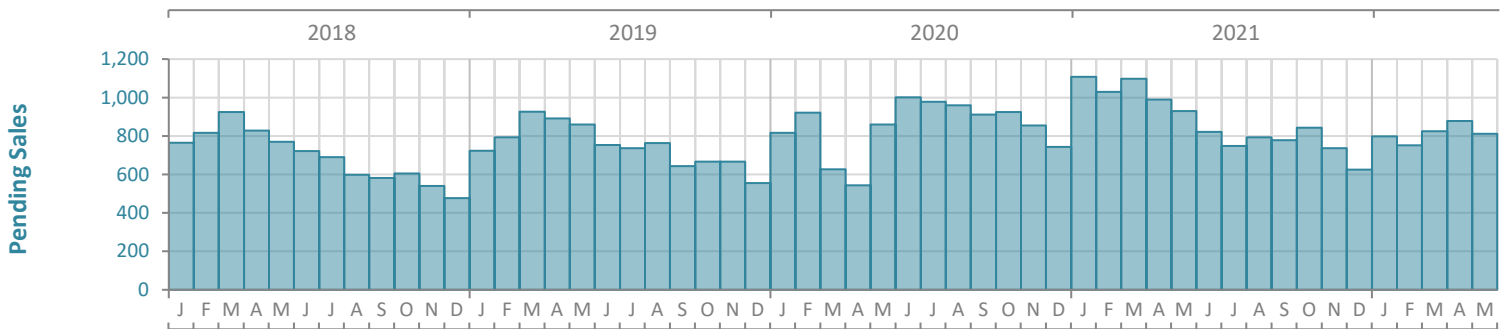


## New Pending Sales

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	4,065	-21.1%
<b>May 2022</b>	<b>812</b>	<b>-12.7%</b>
April 2022	878	-11.2%
March 2022	825	-24.9%
February 2022	751	-27.1%
January 2022	799	-27.8%
December 2021	625	-15.9%
November 2021	737	-13.7%
October 2021	843	-8.8%
September 2021	779	-14.5%
August 2021	794	-17.3%
July 2021	748	-23.5%
June 2021	822	-17.9%
May 2021	930	8.3%

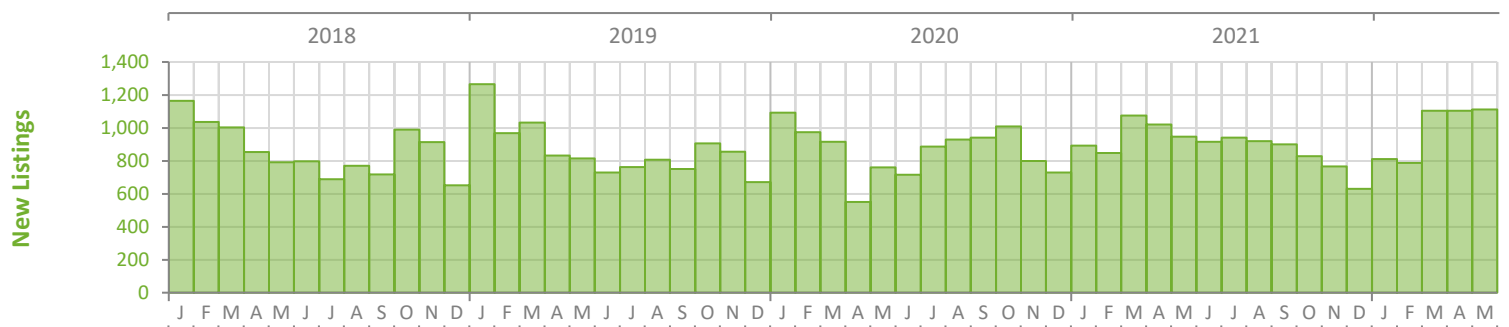


## New Listings

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	4,919	2.8%
<b>May 2022</b>	<b>1,111</b>	<b>17.3%</b>
April 2022	1,104	8.2%
March 2022	1,105	2.8%
February 2022	788	-7.1%
January 2022	811	-9.2%
December 2021	630	-13.7%
November 2021	767	-4.0%
October 2021	829	-17.8%
September 2021	900	-4.3%
August 2021	919	-1.1%
July 2021	941	6.1%
June 2021	915	27.8%
May 2021	947	24.4%

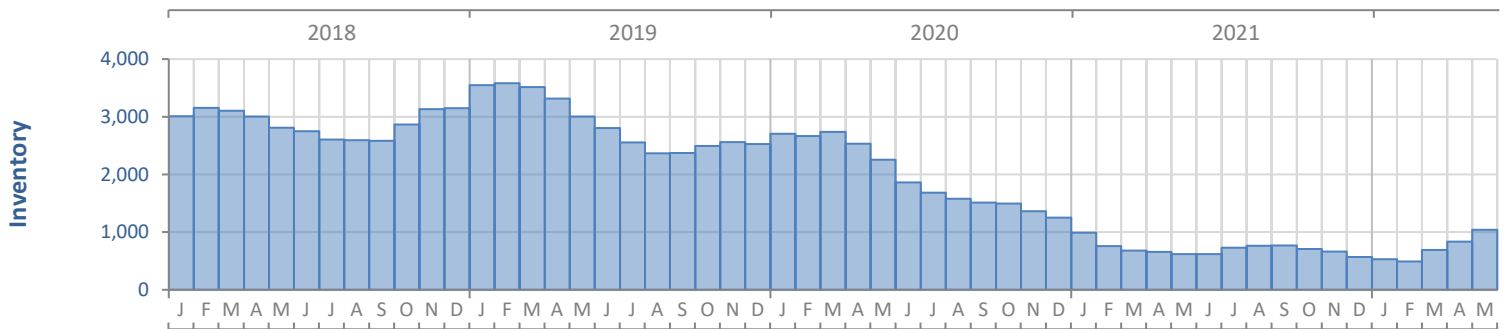


## Inventory (Active Listings)

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)	716	-3.4%
<b>May 2022</b>	<b>1,038</b>	<b>67.4%</b>
April 2022	834	26.6%
March 2022	690	1.5%
February 2022	492	-35.2%
January 2022	528	-46.7%
December 2021	568	-54.7%
November 2021	665	-51.1%
October 2021	709	-52.6%
September 2021	771	-49.1%
August 2021	761	-51.7%
July 2021	730	-56.7%
June 2021	617	-66.8%
May 2021	620	-72.5%

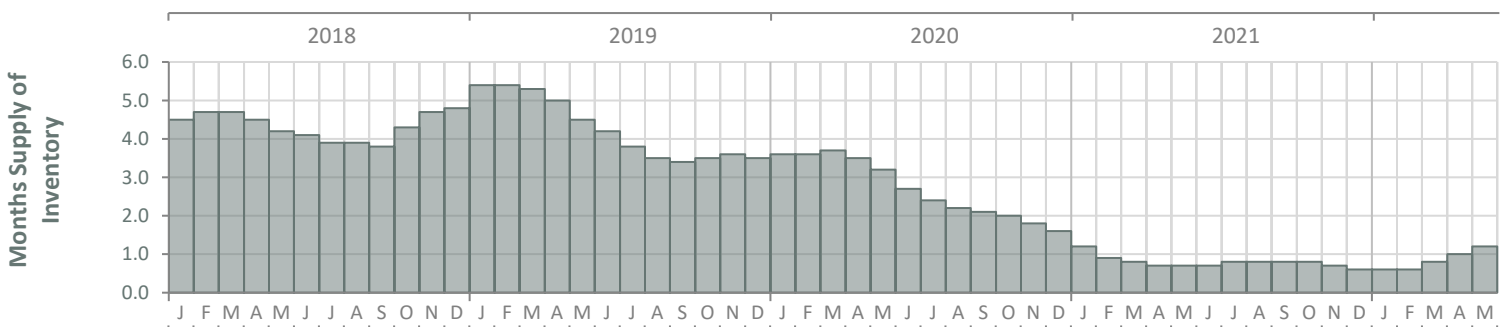


## Months Supply of Inventory

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)	0.8	-11.1%
<b>May 2022</b>	<b>1.2</b>	<b>71.4%</b>
April 2022	1.0	42.9%
March 2022	0.8	0.0%
February 2022	0.6	-33.3%
January 2022	0.6	-50.0%
December 2021	0.6	-62.5%
November 2021	0.7	-61.1%
October 2021	0.8	-60.0%
September 2021	0.8	-61.9%
August 2021	0.8	-63.6%
July 2021	0.8	-66.7%
June 2021	0.7	-74.1%
May 2021	0.7	-78.1%

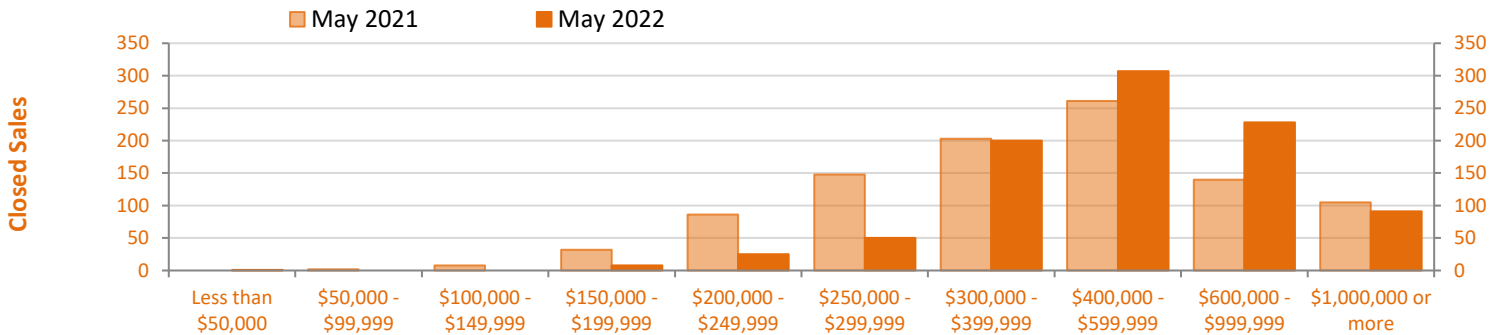


## Closed Sales by Sale Price

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	1	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	8	-75.0%
\$200,000 - \$249,999	25	-70.9%
\$250,000 - \$299,999	50	-66.2%
\$300,000 - \$399,999	200	-1.5%
\$400,000 - \$599,999	307	17.6%
\$600,000 - \$999,999	228	62.9%
\$1,000,000 or more	91	-13.3%

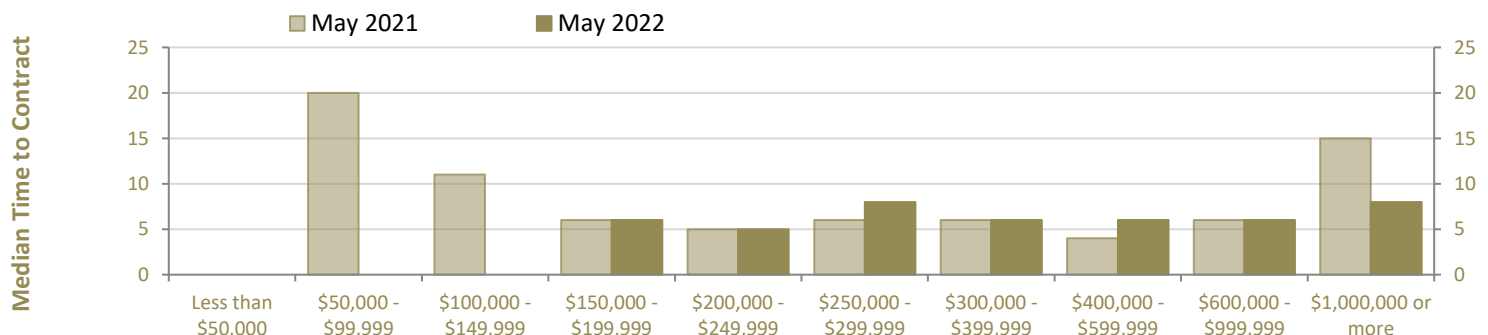


## Median Time to Contract by Sale Price

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	0 Days	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	(No Sales)	N/A
\$150,000 - \$199,999	6 Days	0.0%
\$200,000 - \$249,999	5 Days	0.0%
\$250,000 - \$299,999	8 Days	33.3%
\$300,000 - \$399,999	6 Days	0.0%
\$400,000 - \$599,999	6 Days	50.0%
\$600,000 - \$999,999	6 Days	0.0%
\$1,000,000 or more	8 Days	-46.7%



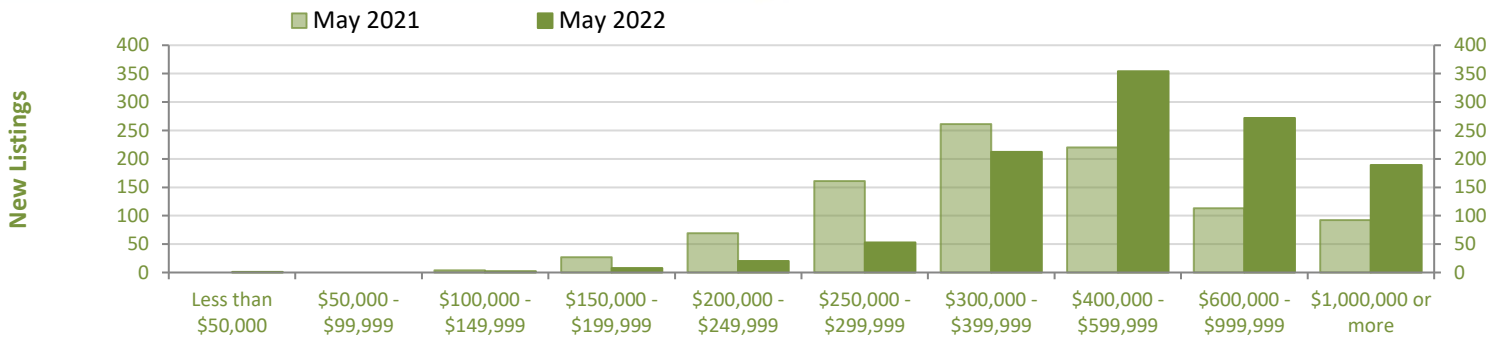


## New Listings by Initial Listing Price

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	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	2	-50.0%
\$150,000 - \$199,999	8	-70.4%
\$200,000 - \$249,999	20	-71.0%
\$250,000 - \$299,999	53	-67.1%
\$300,000 - \$399,999	212	-18.8%
\$400,000 - \$599,999	354	60.9%
\$600,000 - \$999,999	272	140.7%
\$1,000,000 or more	189	105.4%

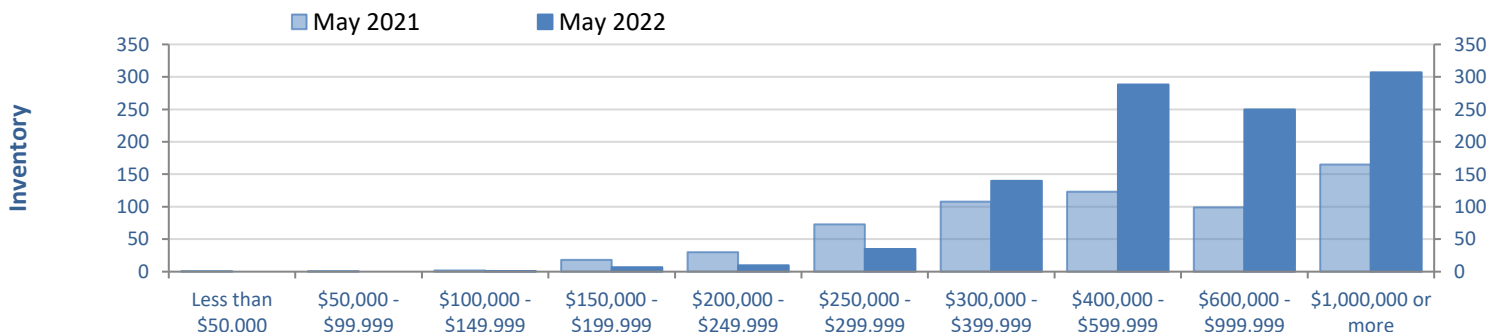


## Inventory by Current Listing Price

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.

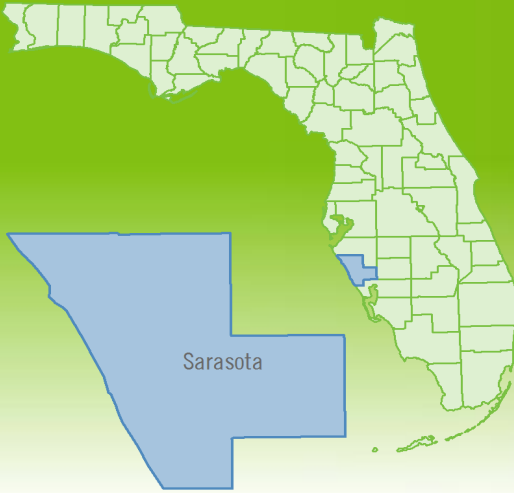
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	1	-50.0%
\$150,000 - \$199,999	7	-61.1%
\$200,000 - \$249,999	10	-66.7%
\$250,000 - \$299,999	35	-52.1%
\$300,000 - \$399,999	140	29.6%
\$400,000 - \$599,999	288	134.1%
\$600,000 - \$999,999	250	152.5%
\$1,000,000 or more	307	86.1%



# Monthly Distressed Market - May 2022

## Single-Family Homes

### Sarasota County



		May 2022	May 2021	Percent Change Year-over-Year
Traditional	Closed Sales	907	975	-7.0%
	Median Sale Price	\$497,000	\$409,000	21.5%
Foreclosure/REO	Closed Sales	1	5	-80.0%
	Median Sale Price	\$156,000	\$250,000	-37.6%
Short Sale	Closed Sales	2	5	-60.0%
	Median Sale Price	\$375,875	\$341,800	10.0%

