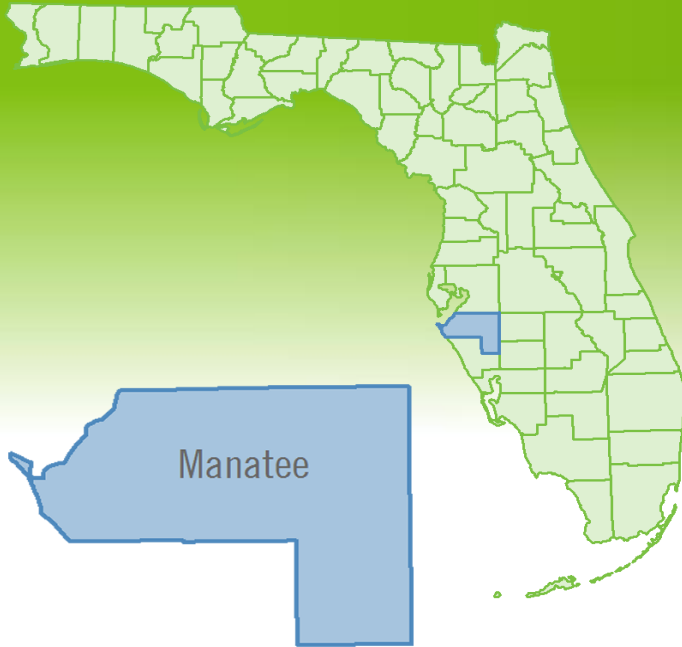


# Monthly Market Detail - January 2023

## Single-Family Homes

### Manatee County



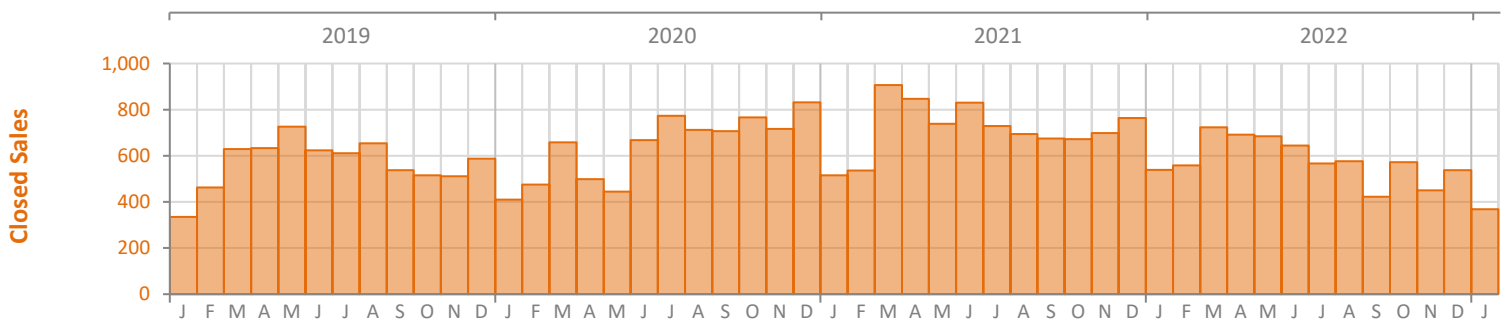
Summary Statistics	January 2023	January 2022	Percent Change Year-over-Year
Closed Sales	368	539	-31.7%
Paid in Cash	132	193	-31.6%
Median Sale Price	\$505,710	\$480,000	5.4%
Average Sale Price	\$650,544	\$614,630	5.8%
Dollar Volume	\$239.4 Million	\$331.3 Million	-27.7%
Median Percent of Original List Price Received	95.4%	100.0%	-4.6%
Median Time to Contract	32 Days	7 Days	357.1%
Median Time to Sale	81 Days	50 Days	62.0%
New Pending Sales	630	657	-4.1%
New Listings	781	712	9.7%
Pending Inventory	1,023	956	7.0%
Inventory (Active Listings)	1,816	429	323.3%
Months Supply of Inventory	3.2	0.6	433.3%

## 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	368	-31.7%
<b>January 2023</b>	<b>368</b>	<b>-31.7%</b>
December 2022	537	-29.7%
November 2022	450	-35.6%
October 2022	572	-14.9%
September 2022	422	-37.5%
August 2022	576	-17.0%
July 2022	567	-22.2%
June 2022	645	-22.3%
May 2022	685	-7.3%
April 2022	692	-18.3%
March 2022	724	-20.2%
February 2022	559	4.3%
January 2022	539	4.7%

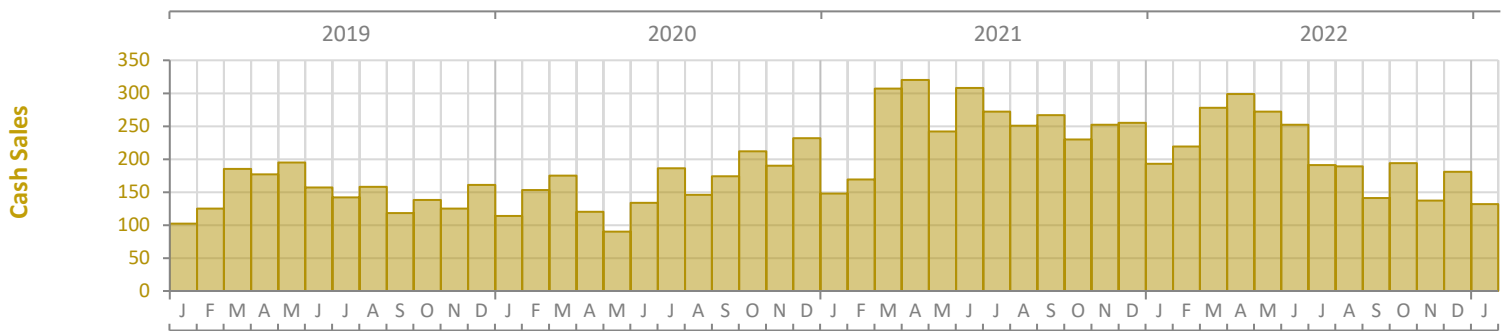


## Cash Sales

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	132	-31.6%
<b>January 2023</b>	<b>132</b>	<b>-31.6%</b>
December 2022	181	-29.0%
November 2022	137	-45.6%
October 2022	194	-15.7%
September 2022	141	-47.2%
August 2022	189	-24.7%
July 2022	191	-29.8%
June 2022	252	-18.2%
May 2022	272	12.4%
April 2022	299	-6.6%
March 2022	278	-9.4%
February 2022	219	29.6%
January 2022	193	30.4%

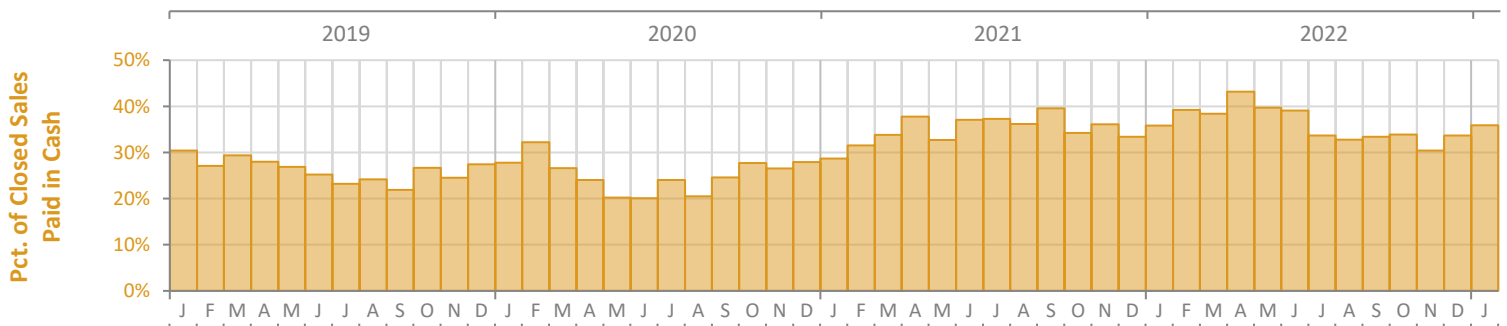


## Cash Sales as a Percentage of Closed Sales

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	35.9%	0.3%
<b>January 2023</b>	<b>35.9%</b>	<b>0.3%</b>
December 2022	33.7%	0.9%
November 2022	30.4%	-15.8%
October 2022	33.9%	-0.9%
September 2022	33.4%	-15.7%
August 2022	32.8%	-9.4%
July 2022	33.7%	-9.7%
June 2022	39.1%	5.4%
May 2022	39.7%	21.4%
April 2022	43.2%	14.3%
March 2022	38.4%	13.6%
February 2022	39.2%	24.4%
January 2022	35.8%	24.7%



# Monthly Market Detail - January 2023

## Single-Family Homes

### Manatee County

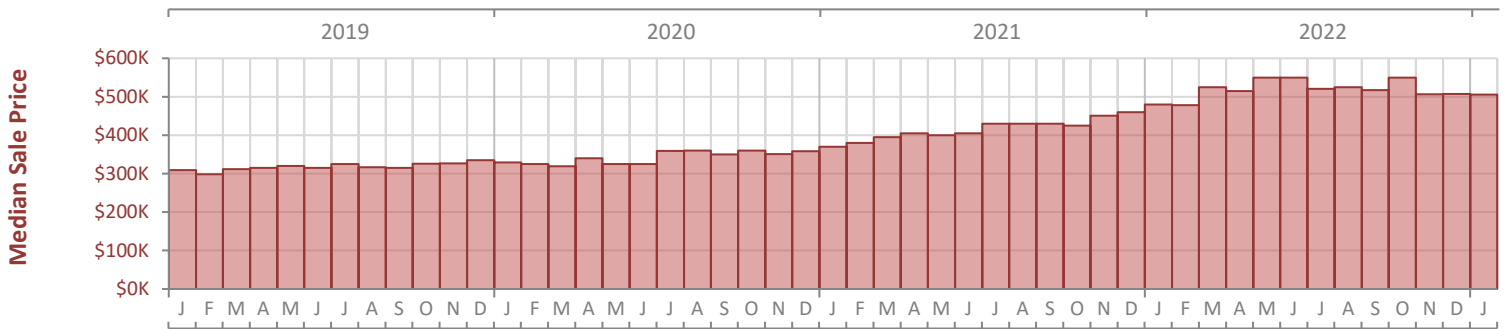


## Median Sale Price

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	\$505,710	5.4%
<b>January 2023</b>	<b>\$505,710</b>	<b>5.4%</b>
December 2022	\$507,000	10.2%
November 2022	\$506,655	12.5%
October 2022	\$549,444	29.3%
September 2022	\$517,193	20.3%
August 2022	\$525,000	22.1%
July 2022	\$521,000	21.2%
June 2022	\$550,000	35.7%
May 2022	\$550,000	37.5%
April 2022	\$515,000	27.2%
March 2022	\$525,000	32.9%
February 2022	\$478,000	25.8%
January 2022	\$480,000	29.7%

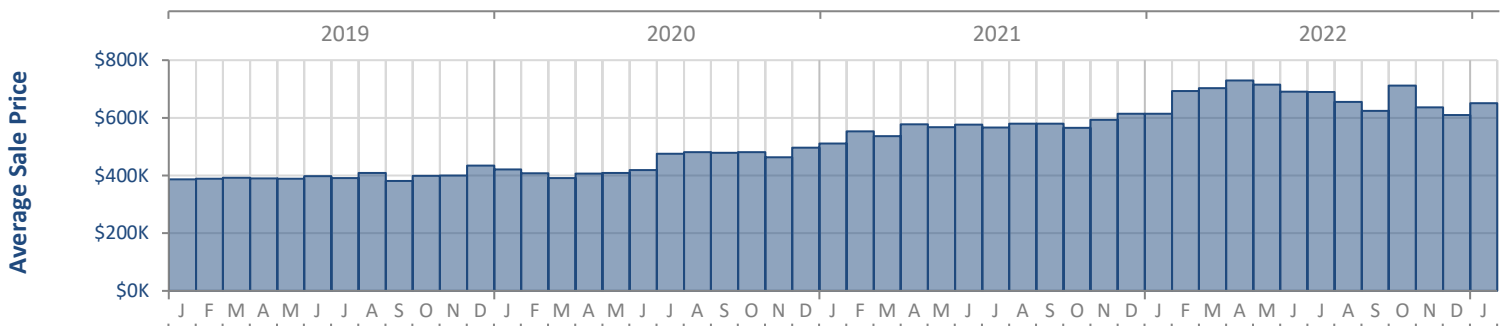


## Average Sale Price

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	\$650,544	5.8%
<b>January 2023</b>	<b>\$650,544</b>	<b>5.8%</b>
December 2022	\$610,237	-0.6%
November 2022	\$636,674	7.3%
October 2022	\$711,358	25.8%
September 2022	\$624,142	7.6%
August 2022	\$655,261	13.0%
July 2022	\$689,490	21.7%
June 2022	\$690,524	19.8%
May 2022	\$715,504	26.1%
April 2022	\$729,375	26.2%
March 2022	\$703,385	31.0%
February 2022	\$693,229	25.3%
January 2022	\$614,630	20.3%

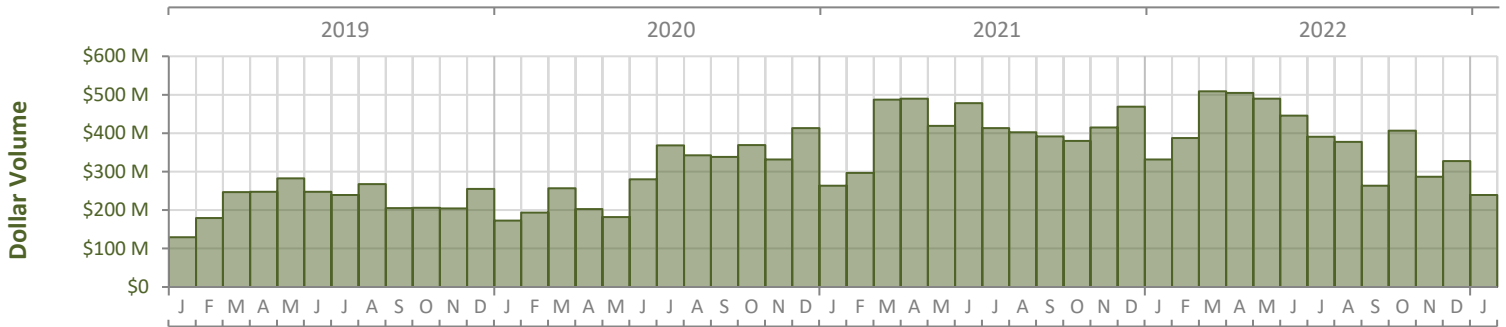


## Dollar Volume

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	\$239.4 Million	-27.7%
<b>January 2023</b>	<b>\$239.4 Million</b>	<b>-27.7%</b>
December 2022	\$327.7 Million	-30.2%
November 2022	\$286.5 Million	-30.9%
October 2022	\$406.9 Million	7.1%
September 2022	\$263.4 Million	-32.7%
August 2022	\$377.4 Million	-6.2%
July 2022	\$390.9 Million	-5.4%
June 2022	\$445.4 Million	-6.9%
May 2022	\$490.1 Million	16.9%
April 2022	\$504.7 Million	3.1%
March 2022	\$509.3 Million	4.6%
February 2022	\$387.5 Million	30.7%
January 2022	\$331.3 Million	25.9%

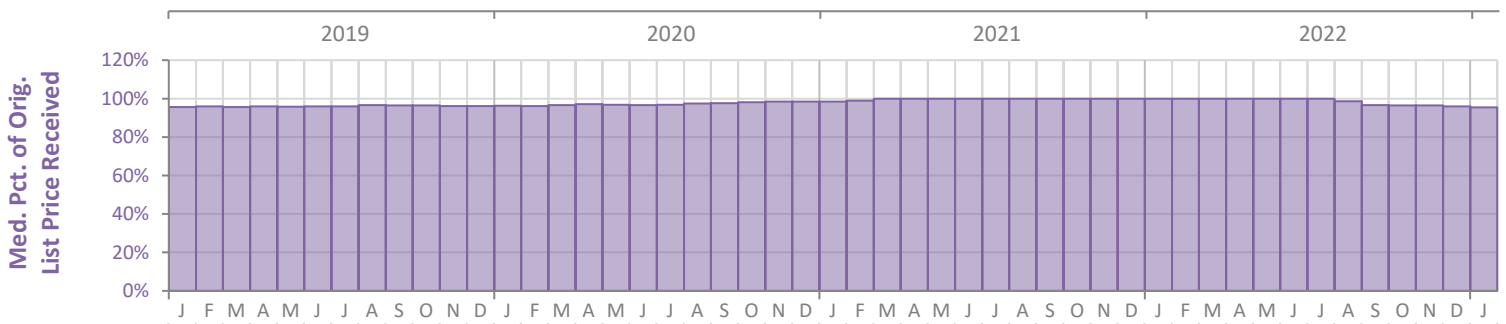


## Median Percent of Original List Price Received

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	95.4%	-4.6%
<b>January 2023</b>	<b>95.4%</b>	<b>-4.6%</b>
December 2022	96.0%	-4.0%
November 2022	96.4%	-3.6%
October 2022	96.4%	-3.6%
September 2022	96.6%	-3.4%
August 2022	98.6%	-1.4%
July 2022	100.0%	0.0%
June 2022	100.0%	0.0%
May 2022	100.0%	0.0%
April 2022	100.0%	0.0%
March 2022	100.0%	0.0%
February 2022	100.0%	1.0%
January 2022	100.0%	1.6%

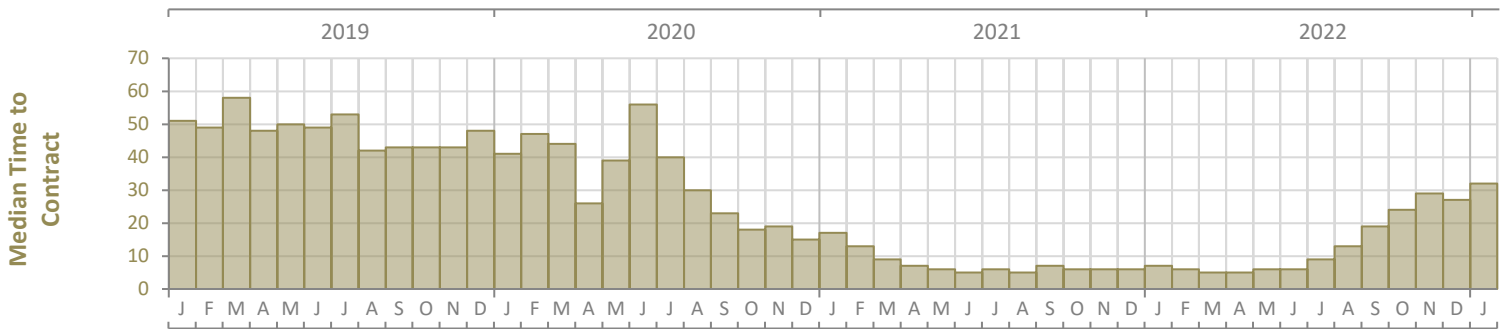


## Median Time to Contract

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	32 Days	357.1%
<b>January 2023</b>	<b>32 Days</b>	<b>357.1%</b>
December 2022	27 Days	350.0%
November 2022	29 Days	383.3%
October 2022	24 Days	300.0%
September 2022	19 Days	171.4%
August 2022	13 Days	160.0%
July 2022	9 Days	50.0%
June 2022	6 Days	20.0%
May 2022	6 Days	0.0%
April 2022	5 Days	-28.6%
March 2022	5 Days	-44.4%
February 2022	6 Days	-53.8%
January 2022	7 Days	-58.8%

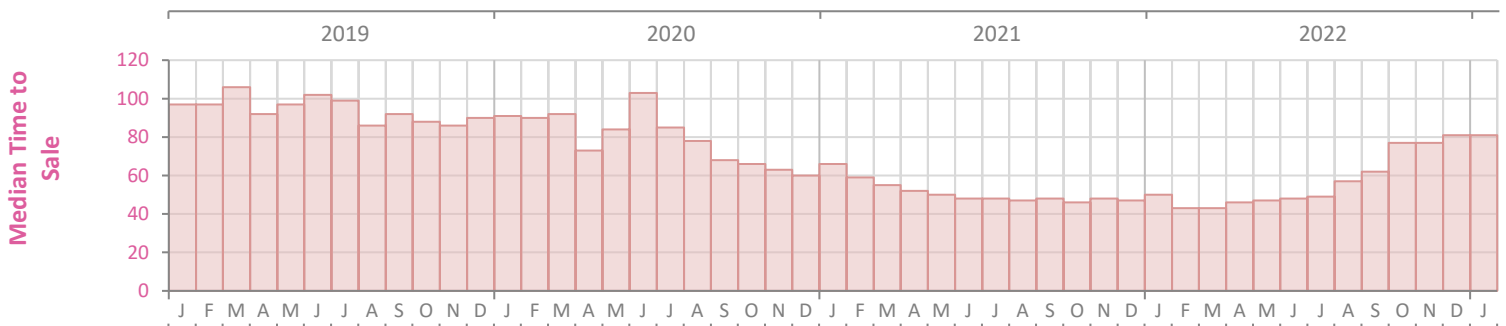


## Median Time to Sale

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	81 Days	62.0%
<b>January 2023</b>	<b>81 Days</b>	<b>62.0%</b>
December 2022	81 Days	72.3%
November 2022	77 Days	60.4%
October 2022	77 Days	67.4%
September 2022	62 Days	29.2%
August 2022	57 Days	21.3%
July 2022	49 Days	2.1%
June 2022	48 Days	0.0%
May 2022	47 Days	-6.0%
April 2022	46 Days	-11.5%
March 2022	43 Days	-21.8%
February 2022	43 Days	-27.1%
January 2022	50 Days	-24.2%





# Monthly Market Detail - January 2023

## Single-Family Homes

### Manatee County

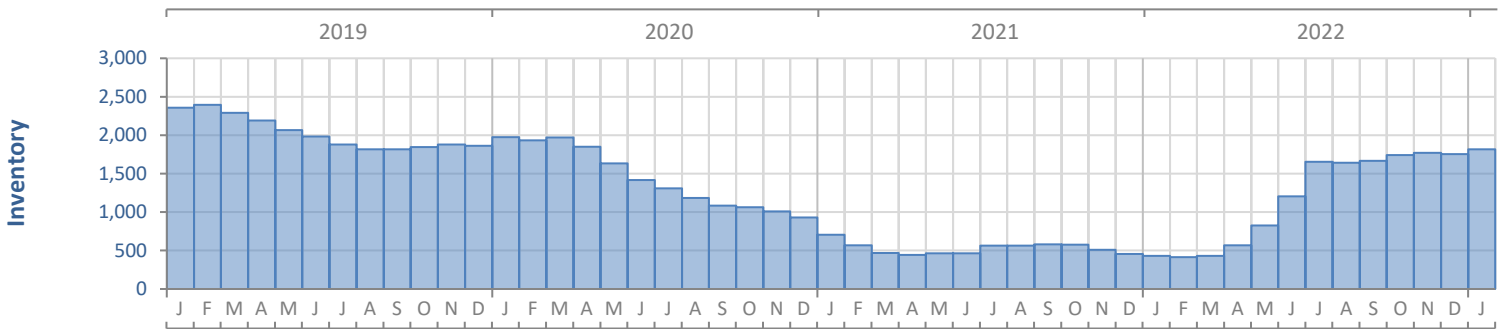


## Inventory (Active Listings)

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)	1,816	323.3%
<b>January 2023</b>	<b>1,816</b>	<b>323.3%</b>
December 2022	1,755	284.9%
November 2022	1,769	246.2%
October 2022	1,740	201.6%
September 2022	1,667	187.9%
August 2022	1,642	191.1%
July 2022	1,653	193.6%
June 2022	1,205	159.7%
May 2022	826	78.8%
April 2022	568	27.9%
March 2022	431	-7.7%
February 2022	414	-27.0%
January 2022	429	-39.1%

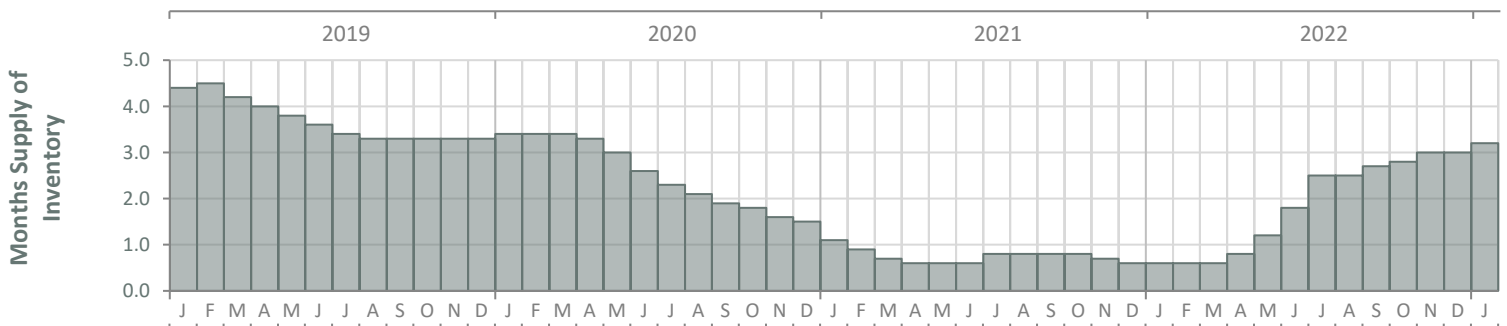


## Months Supply of Inventory

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)	3.2	433.3%
<b>January 2023</b>	<b>3.2</b>	<b>433.3%</b>
December 2022	3.0	400.0%
November 2022	3.0	328.6%
October 2022	2.8	250.0%
September 2022	2.7	237.5%
August 2022	2.5	212.5%
July 2022	2.5	212.5%
June 2022	1.8	200.0%
May 2022	1.2	100.0%
April 2022	0.8	33.3%
March 2022	0.6	-14.3%
February 2022	0.6	-33.3%
January 2022	0.6	-45.5%



# Monthly Market Detail - January 2023

## Single-Family Homes

### Manatee County

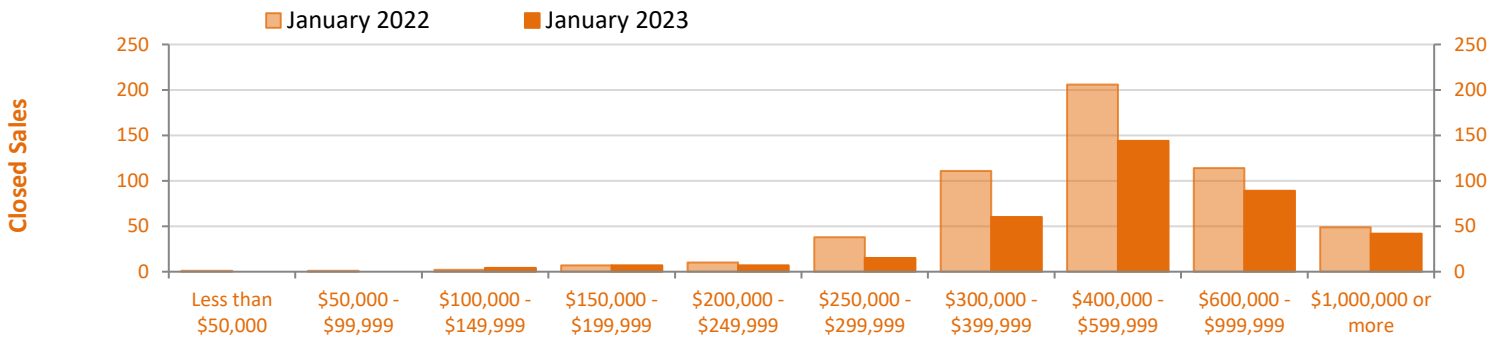


## Closed Sales by Sale Price

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	-100.0%
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	4	100.0%
\$150,000 - \$199,999	7	0.0%
\$200,000 - \$249,999	7	-30.0%
\$250,000 - \$299,999	15	-60.5%
\$300,000 - \$399,999	60	-45.9%
\$400,000 - \$599,999	144	-30.1%
\$600,000 - \$999,999	89	-21.9%
\$1,000,000 or more	42	-14.3%

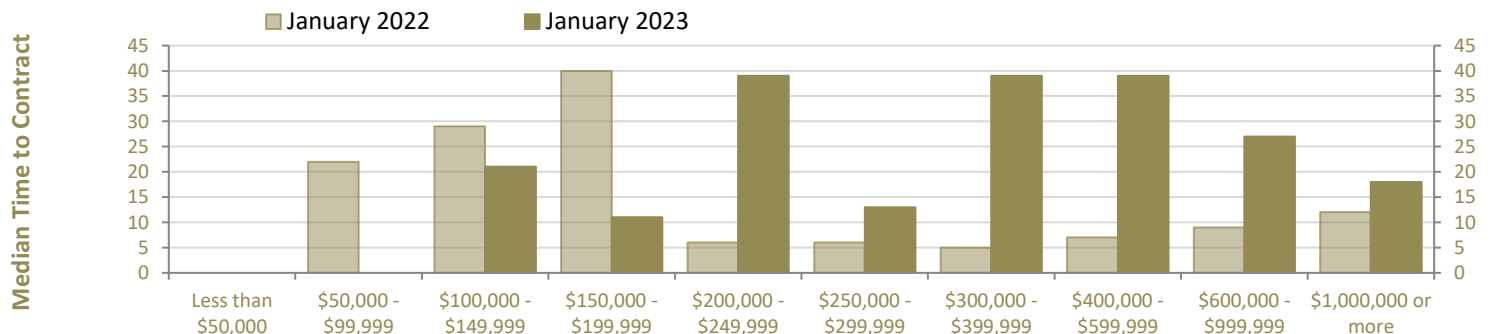


## Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$50,000 - \$99,999	(No Sales)	N/A
\$100,000 - \$149,999	21 Days	-27.6%
\$150,000 - \$199,999	11 Days	-72.5%
\$200,000 - \$249,999	39 Days	550.0%
\$250,000 - \$299,999	13 Days	116.7%
\$300,000 - \$399,999	39 Days	680.0%
\$400,000 - \$599,999	39 Days	457.1%
\$600,000 - \$999,999	27 Days	200.0%
\$1,000,000 or more	18 Days	50.0%



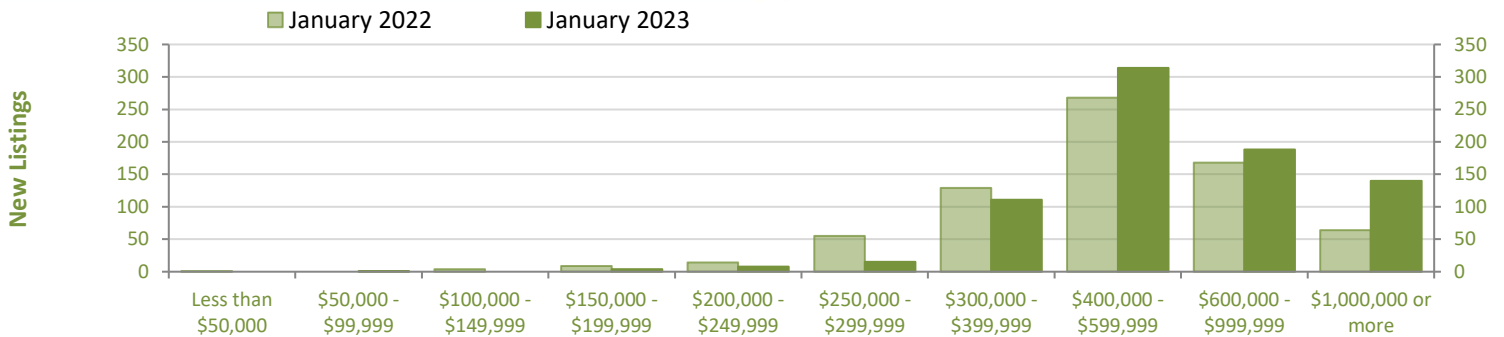


## New Listings by Initial Listing Price

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	1	N/A
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	4	-55.6%
\$200,000 - \$249,999	8	-42.9%
\$250,000 - \$299,999	15	-72.7%
\$300,000 - \$399,999	111	-14.0%
\$400,000 - \$599,999	314	17.2%
\$600,000 - \$999,999	188	11.9%
\$1,000,000 or more	140	118.8%

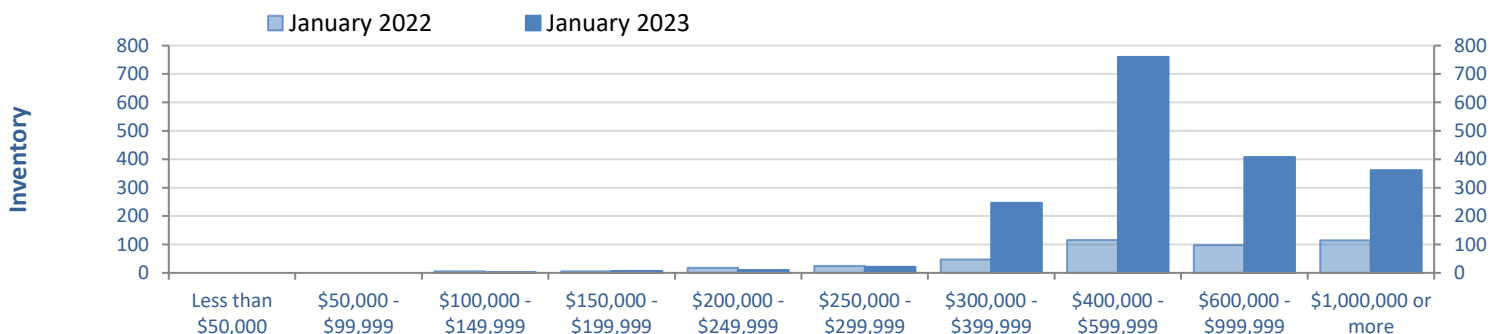


## Inventory by Current Listing Price

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.

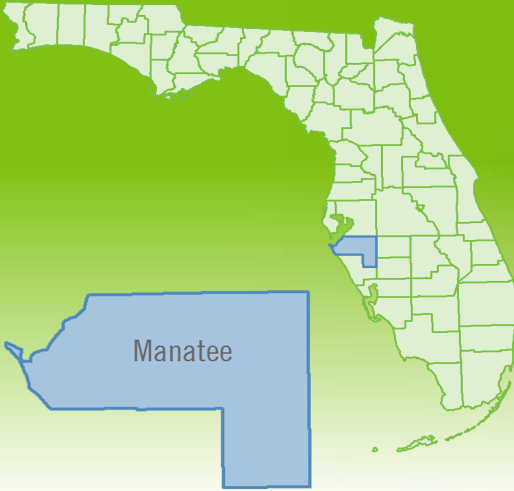
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	2	-60.0%
\$150,000 - \$199,999	7	40.0%
\$200,000 - \$249,999	10	-44.4%
\$250,000 - \$299,999	21	-16.0%
\$300,000 - \$399,999	247	425.5%
\$400,000 - \$599,999	760	555.2%
\$600,000 - \$999,999	408	316.3%
\$1,000,000 or more	361	213.9%



# Monthly Distressed Market - January 2023

## Single-Family Homes

### Manatee County



		January 2023	January 2022	Percent Change Year-over-Year
Traditional	Closed Sales	366	537	-31.8%
	Median Sale Price	\$507,205	\$480,000	5.7%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$365,000	\$331,000	10.3%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

