

Monthly Market Detail - February 2024

Townhouses and Condos

Sarasota County

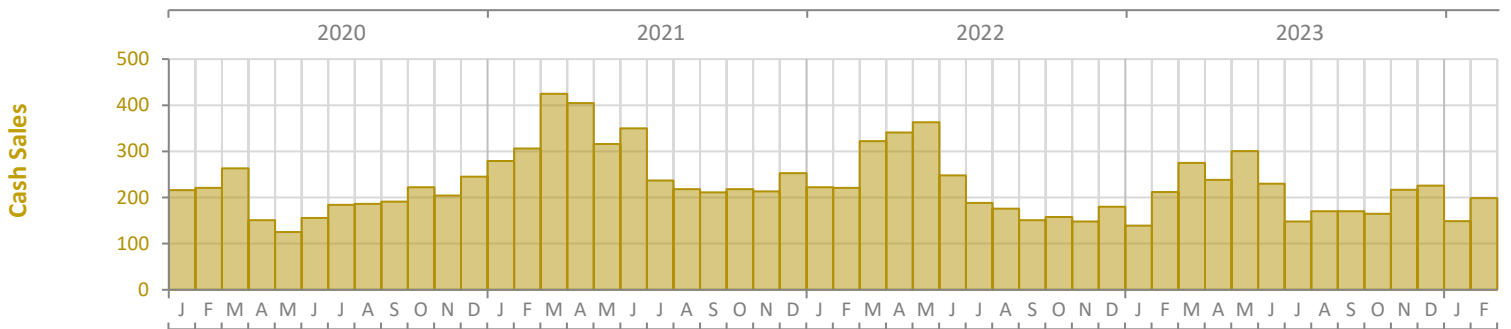


Cash Sales

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	348	-0.9%
February 2024	199	-6.1%
January 2024	149	7.2%
December 2023	226	25.6%
November 2023	217	46.6%
October 2023	165	4.4%
September 2023	170	12.6%
August 2023	170	-3.4%
July 2023	148	-21.3%
June 2023	230	-7.3%
May 2023	301	-17.1%
April 2023	238	-30.2%
March 2023	275	-14.6%
February 2023	212	-4.1%

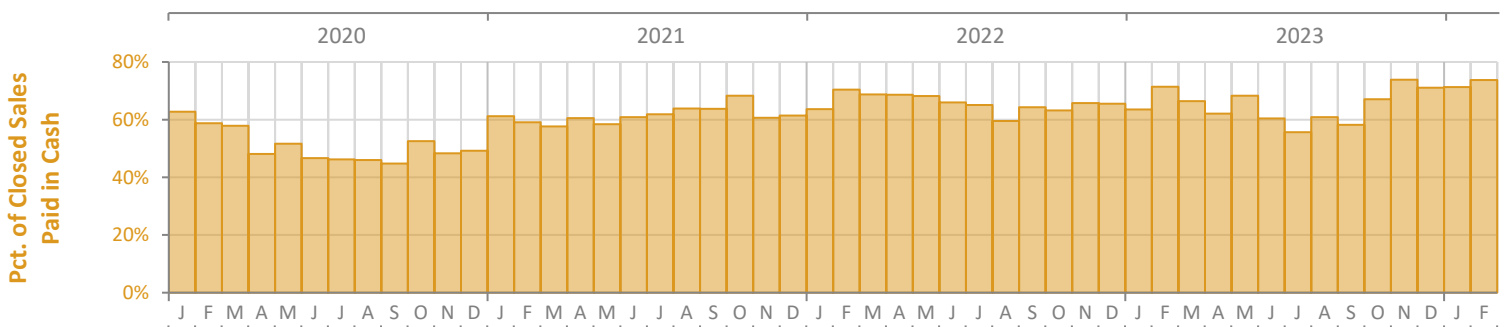


Cash Sales as a Percentage of Closed Sales

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	72.7%	6.9%
February 2024	73.7%	3.2%
January 2024	71.3%	12.3%
December 2023	71.1%	8.5%
November 2023	73.8%	12.2%
October 2023	67.1%	6.2%
September 2023	58.2%	-9.5%
August 2023	60.9%	2.4%
July 2023	55.6%	-14.6%
June 2023	60.4%	-8.5%
May 2023	68.3%	0.1%
April 2023	62.1%	-9.5%
March 2023	66.4%	-3.3%
February 2023	71.4%	1.4%



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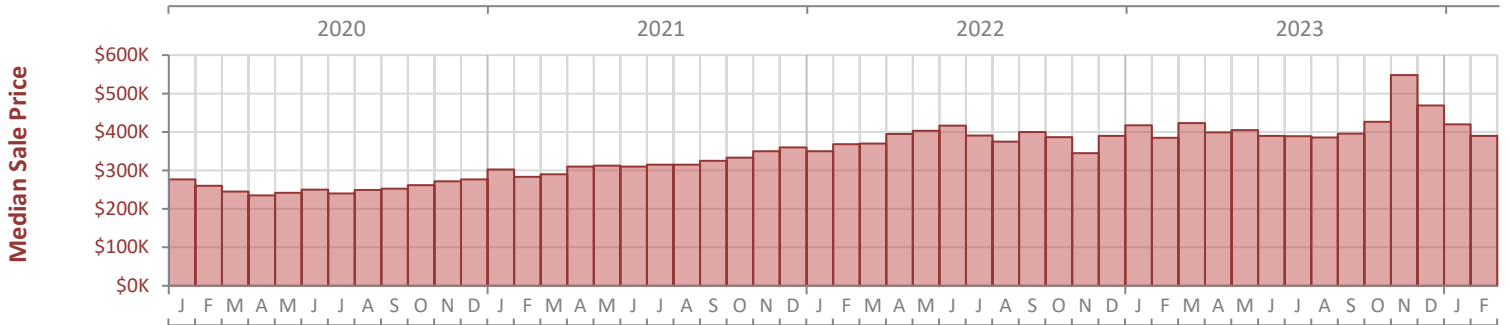


Median Sale Price

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	\$400,000	1.3%
February 2024	\$389,750	1.2%
January 2024	\$420,000	0.6%
December 2023	\$468,933	20.2%
November 2023	\$547,704	58.8%
October 2023	\$426,500	10.3%
September 2023	\$395,750	-1.1%
August 2023	\$385,650	2.8%
July 2023	\$389,500	-0.4%
June 2023	\$390,000	-6.3%
May 2023	\$405,000	0.5%
April 2023	\$399,000	1.0%
March 2023	\$423,245	14.4%
February 2023	\$385,000	4.4%

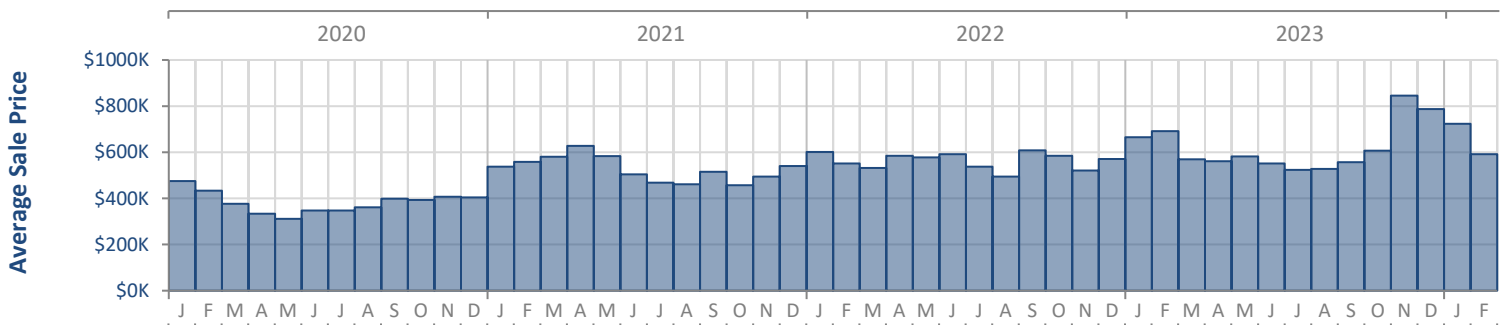


Average Sale Price

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	\$648,442	-4.7%
February 2024	\$590,937	-14.5%
January 2024	\$722,730	8.6%
December 2023	\$787,762	38.2%
November 2023	\$845,145	62.1%
October 2023	\$606,800	3.9%
September 2023	\$557,068	-8.3%
August 2023	\$527,829	6.7%
July 2023	\$523,922	-2.5%
June 2023	\$551,937	-6.7%
May 2023	\$581,564	0.6%
April 2023	\$561,621	-4.0%
March 2023	\$570,067	7.1%
February 2023	\$690,995	25.3%



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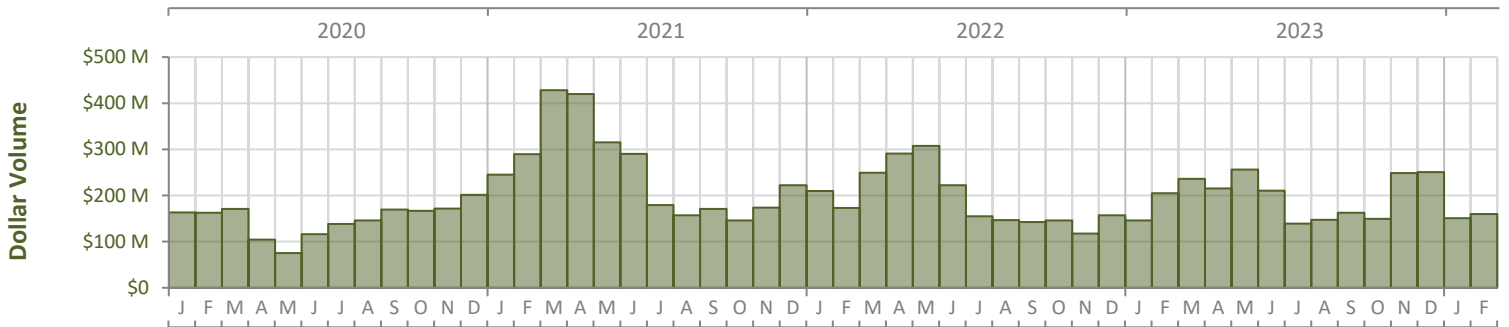


Dollar Volume

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	\$310.6 Million	-11.5%
February 2024	\$159.6 Million	-22.3%
January 2024	\$151.1 Million	3.7%
December 2023	\$250.5 Million	59.8%
November 2023	\$248.5 Million	111.9%
October 2023	\$149.3 Million	2.2%
September 2023	\$162.7 Million	13.9%
August 2023	\$147.3 Million	0.5%
July 2023	\$139.4 Million	-10.2%
June 2023	\$210.3 Million	-5.4%
May 2023	\$256.5 Million	-16.6%
April 2023	\$215.1 Million	-26.0%
March 2023	\$236.0 Million	-5.4%
February 2023	\$205.2 Million	18.5%

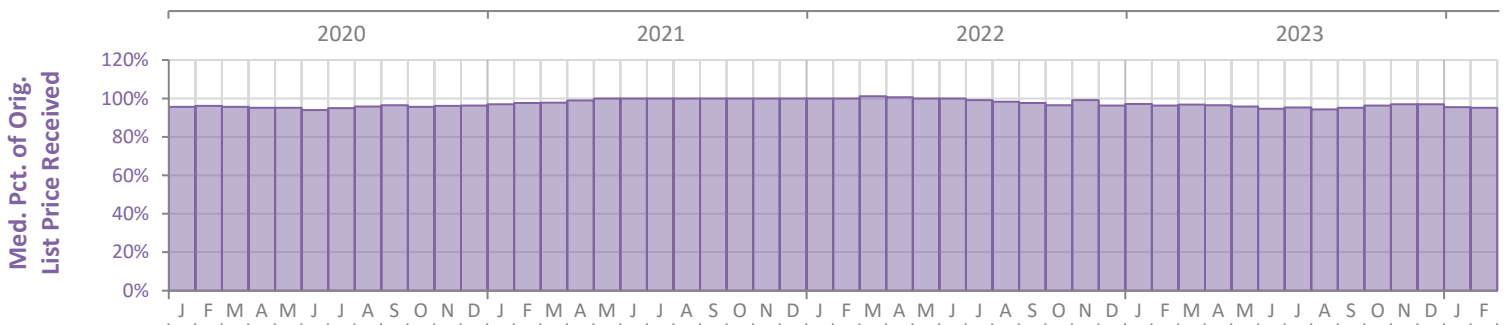


Median Percent of Original List Price Received

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	95.2%	-1.7%
February 2024	95.1%	-1.2%
January 2024	95.5%	-1.6%
December 2023	97.0%	0.7%
November 2023	97.0%	-2.2%
October 2023	96.3%	-0.2%
September 2023	95.1%	-2.7%
August 2023	94.3%	-4.1%
July 2023	95.3%	-3.9%
June 2023	94.7%	-5.3%
May 2023	95.8%	-4.2%
April 2023	96.4%	-4.3%
March 2023	96.8%	-4.3%
February 2023	96.3%	-3.7%

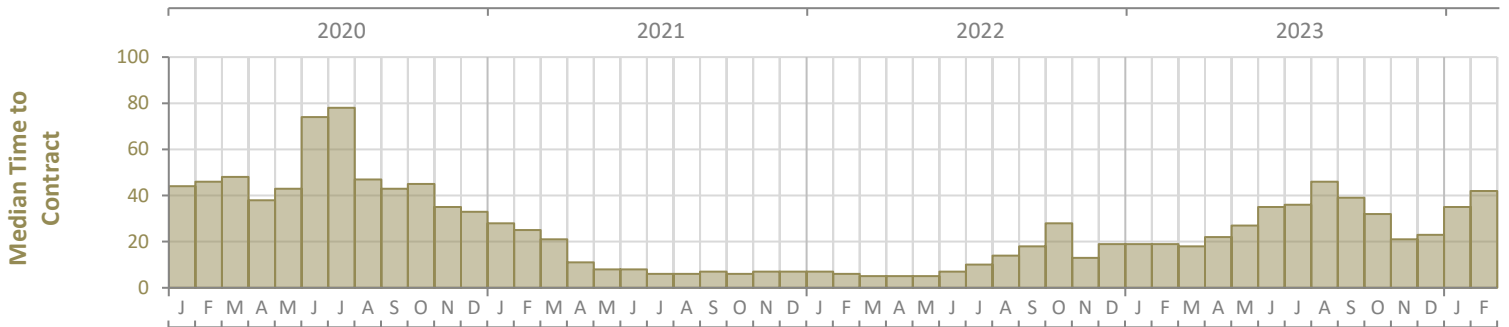


Median Time to Contract

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	39 Days	105.3%
February 2024	42 Days	121.1%
January 2024	35 Days	84.2%
December 2023	23 Days	21.1%
November 2023	21 Days	61.5%
October 2023	32 Days	14.3%
September 2023	39 Days	116.7%
August 2023	46 Days	228.6%
July 2023	36 Days	260.0%
June 2023	35 Days	400.0%
May 2023	27 Days	440.0%
April 2023	22 Days	340.0%
March 2023	18 Days	260.0%
February 2023	19 Days	216.7%

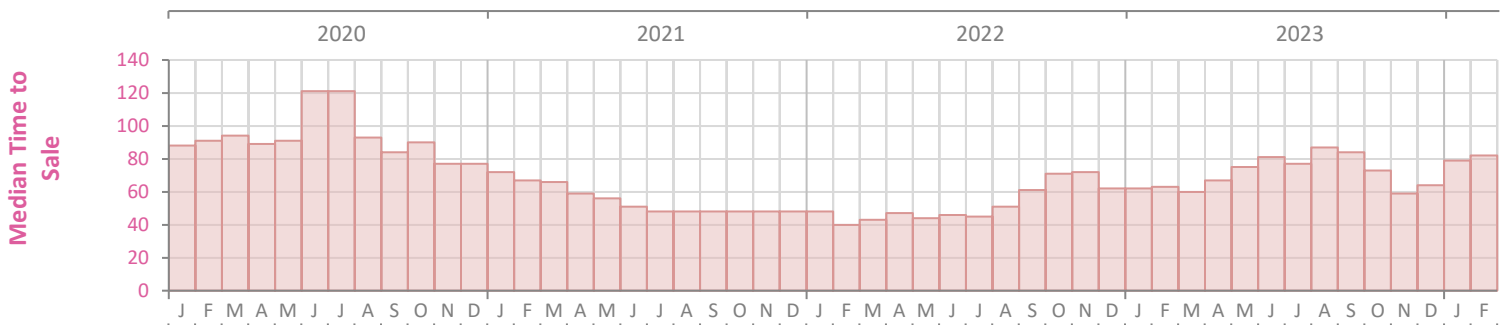


Median Time to Sale

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	83 Days	31.7%
February 2024	82 Days	30.2%
January 2024	79 Days	27.4%
December 2023	64 Days	3.2%
November 2023	59 Days	-18.1%
October 2023	73 Days	2.8%
September 2023	84 Days	37.7%
August 2023	87 Days	70.6%
July 2023	77 Days	71.1%
June 2023	81 Days	76.1%
May 2023	75 Days	70.5%
April 2023	67 Days	42.6%
March 2023	60 Days	39.5%
February 2023	63 Days	57.5%



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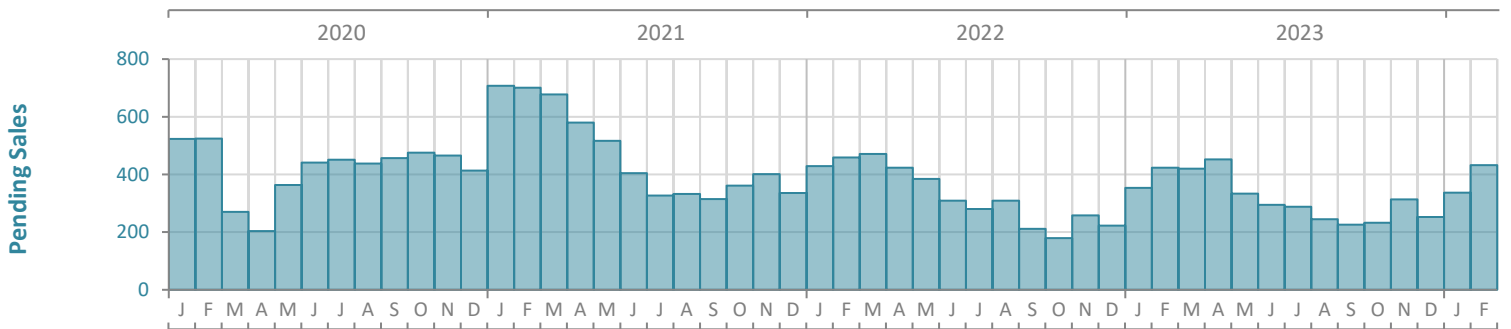


New Pending Sales

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	769	-1.0%
February 2024	432	2.1%
January 2024	337	-4.8%
December 2023	252	13.0%
November 2023	313	21.3%
October 2023	232	29.6%
September 2023	226	7.1%
August 2023	245	-20.7%
July 2023	288	2.9%
June 2023	295	-4.5%
May 2023	333	-13.3%
April 2023	452	6.9%
March 2023	420	-10.8%
February 2023	423	-7.8%

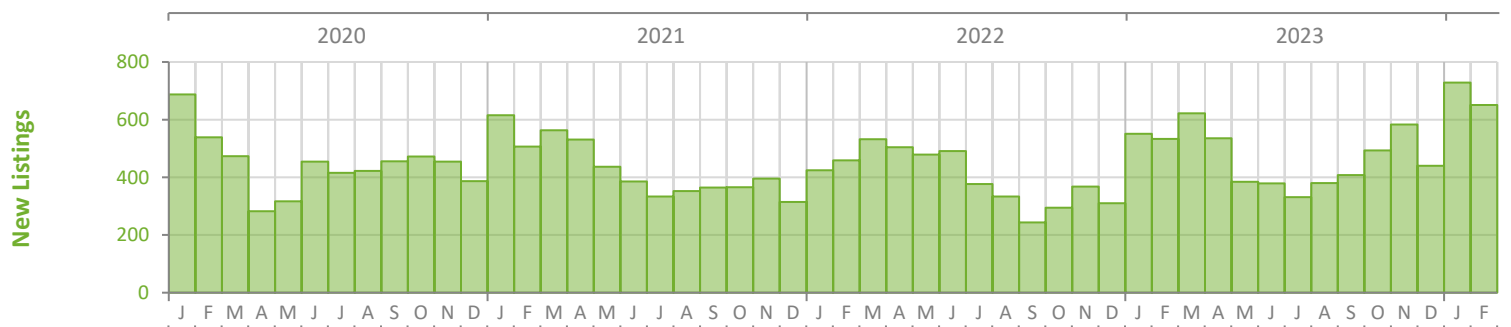


New Listings

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	1,379	27.2%
February 2024	651	22.1%
January 2024	728	32.1%
December 2023	440	41.9%
November 2023	583	58.4%
October 2023	493	67.1%
September 2023	408	67.2%
August 2023	380	14.1%
July 2023	331	-12.2%
June 2023	379	-22.8%
May 2023	384	-19.8%
April 2023	536	6.3%
March 2023	622	16.9%
February 2023	533	16.1%



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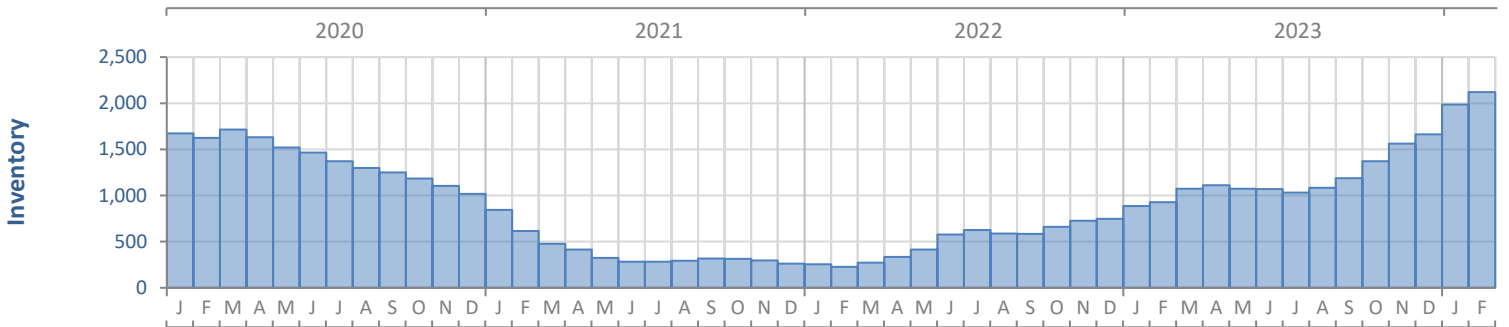


Inventory (Active Listings)

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)	2,052	126.1%
February 2024	2,119	128.1%
January 2024	1,985	124.0%
December 2023	1,662	121.9%
November 2023	1,562	114.9%
October 2023	1,371	107.7%
September 2023	1,189	102.9%
August 2023	1,083	84.2%
July 2023	1,033	65.0%
June 2023	1,069	85.3%
May 2023	1,073	159.2%
April 2023	1,112	233.9%
March 2023	1,075	295.2%
February 2023	929	311.1%

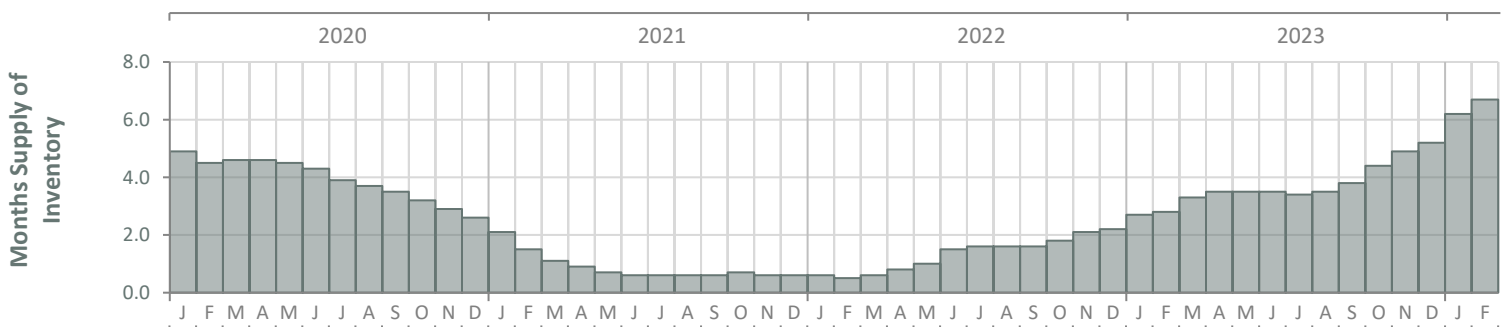


Months Supply of Inventory

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)	6.5	132.1%
February 2024	6.7	139.3%
January 2024	6.2	129.6%
December 2023	5.2	136.4%
November 2023	4.9	133.3%
October 2023	4.4	144.4%
September 2023	3.8	137.5%
August 2023	3.5	118.8%
July 2023	3.4	112.5%
June 2023	3.5	133.3%
May 2023	3.5	250.0%
April 2023	3.5	337.5%
March 2023	3.3	450.0%
February 2023	2.8	460.0%

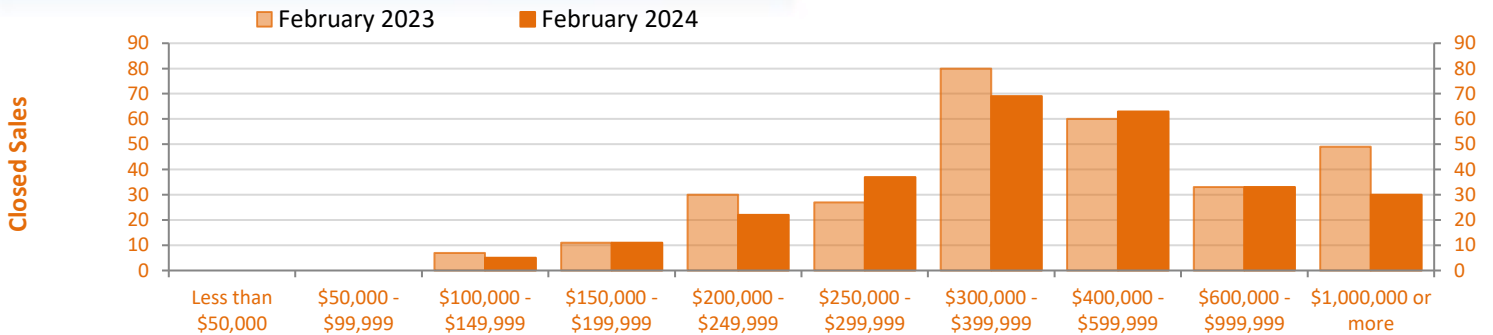


Closed Sales by Sale Price

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	0	N/A
\$100,000 - \$149,999	5	-28.6%
\$150,000 - \$199,999	11	0.0%
\$200,000 - \$249,999	22	-26.7%
\$250,000 - \$299,999	37	37.0%
\$300,000 - \$399,999	69	-13.8%
\$400,000 - \$599,999	63	5.0%
\$600,000 - \$999,999	33	0.0%
\$1,000,000 or more	30	-38.8%

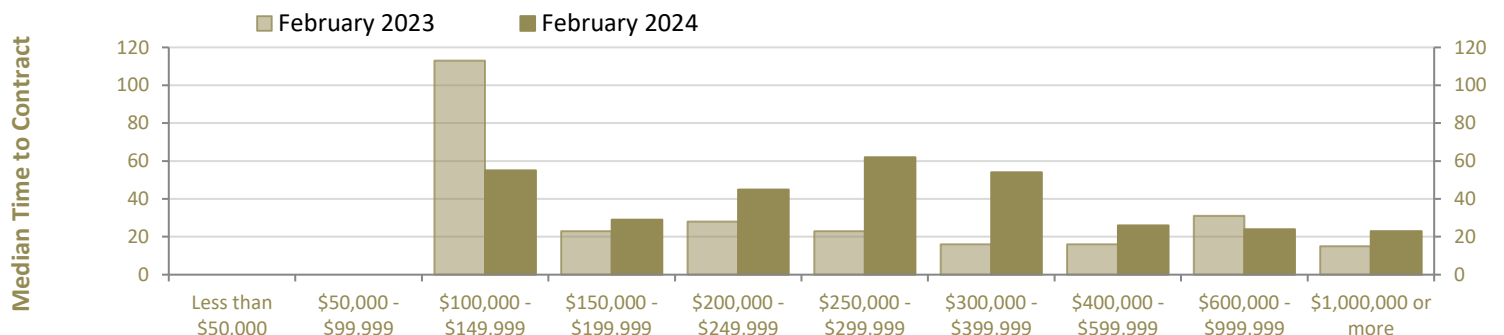


Median Time to Contract by Sale Price

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	55 Days	-51.3%
\$150,000 - \$199,999	29 Days	26.1%
\$200,000 - \$249,999	45 Days	60.7%
\$250,000 - \$299,999	62 Days	169.6%
\$300,000 - \$399,999	54 Days	237.5%
\$400,000 - \$599,999	26 Days	62.5%
\$600,000 - \$999,999	24 Days	-22.6%
\$1,000,000 or more	23 Days	53.3%

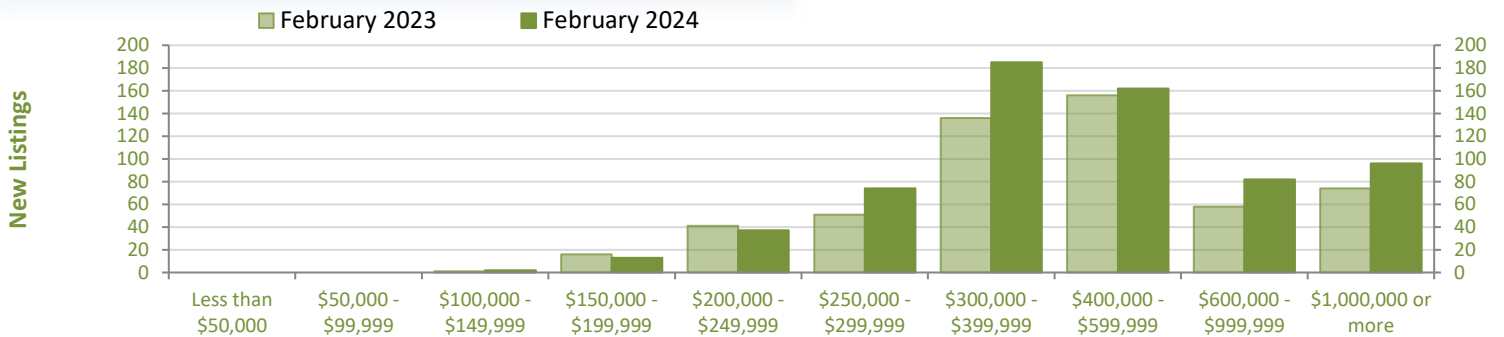


New Listings by Initial Listing Price

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	0	N/A
\$100,000 - \$149,999	2	100.0%
\$150,000 - \$199,999	13	-18.8%
\$200,000 - \$249,999	37	-9.8%
\$250,000 - \$299,999	74	45.1%
\$300,000 - \$399,999	185	36.0%
\$400,000 - \$599,999	162	3.8%
\$600,000 - \$999,999	82	41.4%
\$1,000,000 or more	96	29.7%

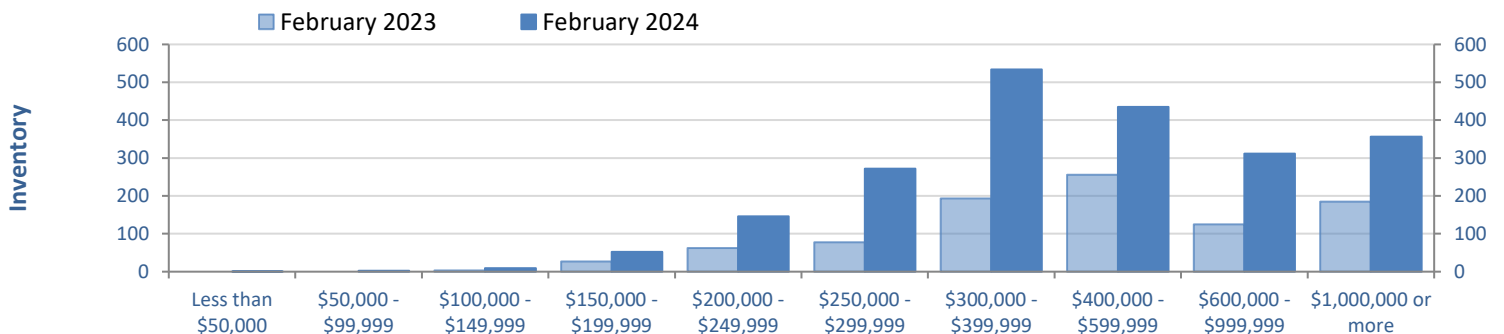


Inventory by Current Listing Price

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	2	N/A
\$100,000 - \$149,999	9	200.0%
\$150,000 - \$199,999	52	92.6%
\$200,000 - \$249,999	146	135.5%
\$250,000 - \$299,999	272	248.7%
\$300,000 - \$399,999	534	176.7%
\$400,000 - \$599,999	435	69.9%
\$600,000 - \$999,999	312	149.6%
\$1,000,000 or more	356	92.4%



Monthly Distressed Market - February 2024

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Sarasota County



		February 2024	February 2023	Percent Change Year-over-Year
Traditional	Closed Sales	270	297	-9.1%
	Median Sale Price	\$389,750	\$385,000	1.2%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

