

Monthly Market Detail - July 2023

Single-Family Homes

Sarasota County



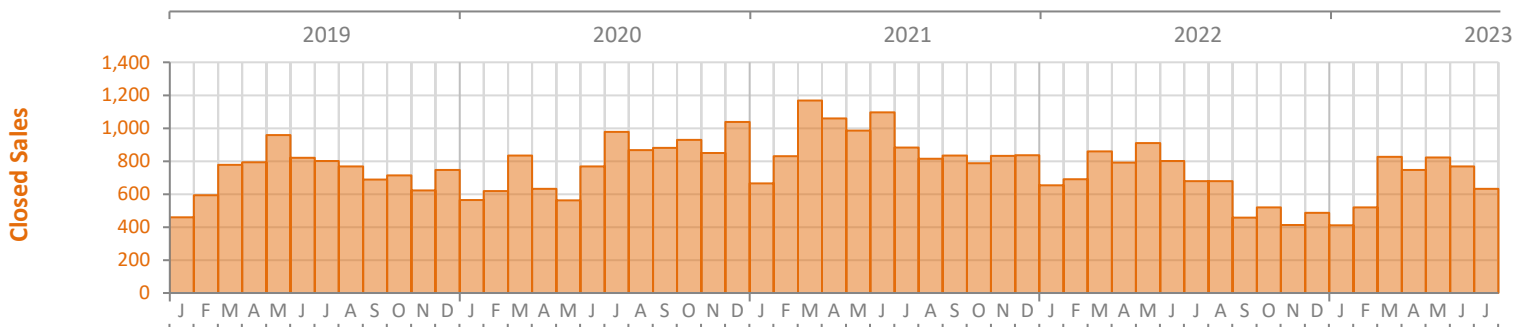
Summary Statistics	July 2023	July 2022	Percent Change Year-over-Year
Closed Sales	633	678	-6.6%
Paid in Cash	280	303	-7.6%
Median Sale Price	\$535,000	\$525,000	1.9%
Average Sale Price	\$693,180	\$717,398	-3.4%
Dollar Volume	\$438.8 Million	\$486.4 Million	-9.8%
Median Percent of Original List Price Received	96.3%	100.0%	-3.7%
Median Time to Contract	25 Days	10 Days	150.0%
Median Time to Sale	73 Days	49 Days	49.0%
New Pending Sales	604	641	-5.8%
New Listings	738	959	-23.0%
Pending Inventory	972	1,021	-4.8%
Inventory (Active Listings)	1,923	1,550	24.1%
Months Supply of Inventory	3.2	2.0	60.0%

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	4,728	-12.2%
July 2023	633	-6.6%
June 2023	769	-4.1%
May 2023	822	-9.7%
April 2023	747	-5.7%
March 2023	826	-3.8%
February 2023	520	-24.7%
January 2023	411	-37.1%
December 2022	486	-41.9%
November 2022	413	-50.4%
October 2022	520	-34.0%
September 2022	458	-45.1%
August 2022	678	-16.8%
July 2022	678	-23.1%



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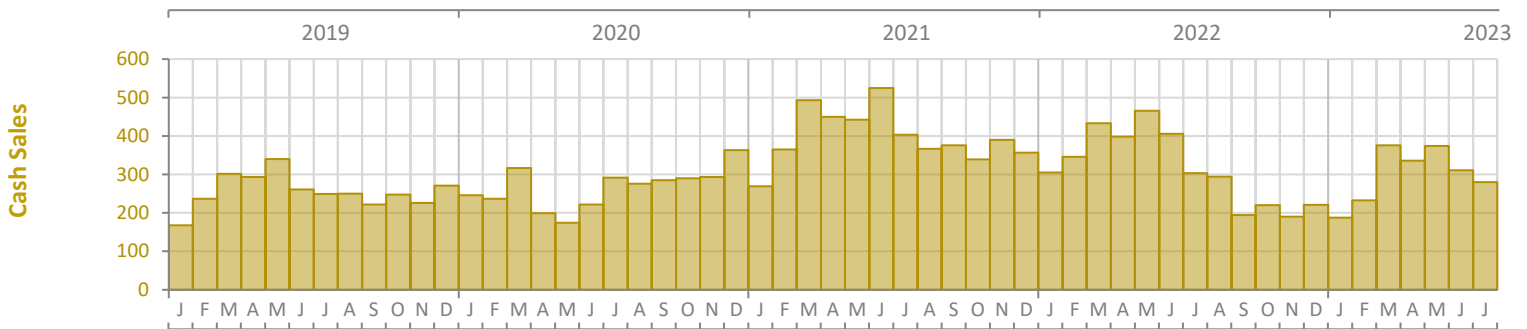


Cash Sales

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	2,098	-21.0%
July 2023	280	-7.6%
June 2023	311	-23.4%
May 2023	374	-19.7%
April 2023	336	-15.6%
March 2023	376	-13.2%
February 2023	233	-32.7%
January 2023	188	-38.4%
December 2022	221	-38.1%
November 2022	190	-51.3%
October 2022	220	-35.1%
September 2022	194	-48.4%
August 2022	294	-19.9%
July 2022	303	-24.8%

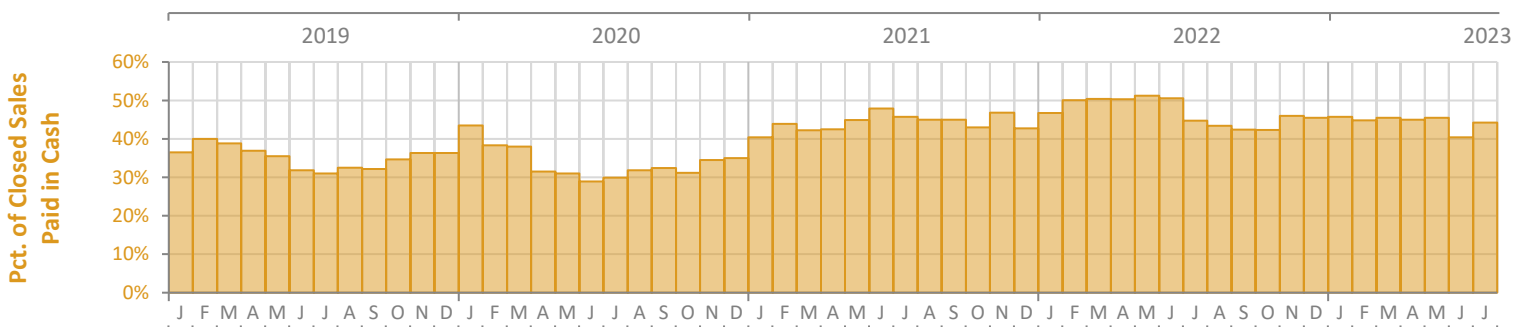


Cash Sales as a Percentage of Closed Sales

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	44.4%	-9.9%
July 2023	44.2%	-1.1%
June 2023	40.4%	-20.2%
May 2023	45.5%	-11.1%
April 2023	45.0%	-10.5%
March 2023	45.5%	-9.7%
February 2023	44.8%	-10.6%
January 2023	45.7%	-2.1%
December 2022	45.5%	6.6%
November 2022	46.0%	-1.7%
October 2022	42.3%	-1.6%
September 2022	42.4%	-5.8%
August 2022	43.4%	-3.6%
July 2022	44.7%	-2.2%

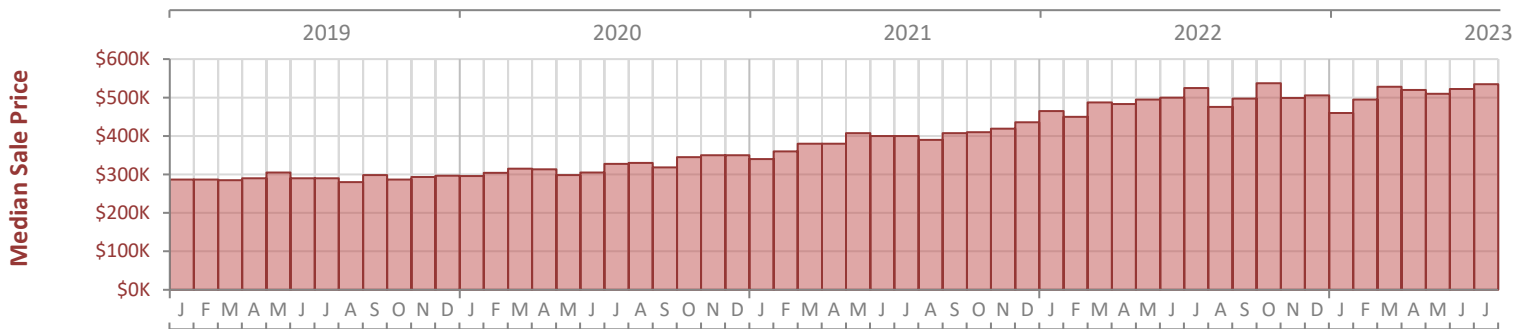


Median Sale Price

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	\$515,000	5.4%
July 2023	\$535,000	1.9%
June 2023	\$522,500	4.5%
May 2023	\$510,000	3.0%
April 2023	\$520,000	7.7%
March 2023	\$528,013	8.3%
February 2023	\$495,000	10.0%
January 2023	\$459,999	-1.0%
December 2022	\$505,500	16.0%
November 2022	\$499,000	19.0%
October 2022	\$537,500	31.1%
September 2022	\$497,275	22.2%
August 2022	\$475,250	21.8%
July 2022	\$525,000	31.3%

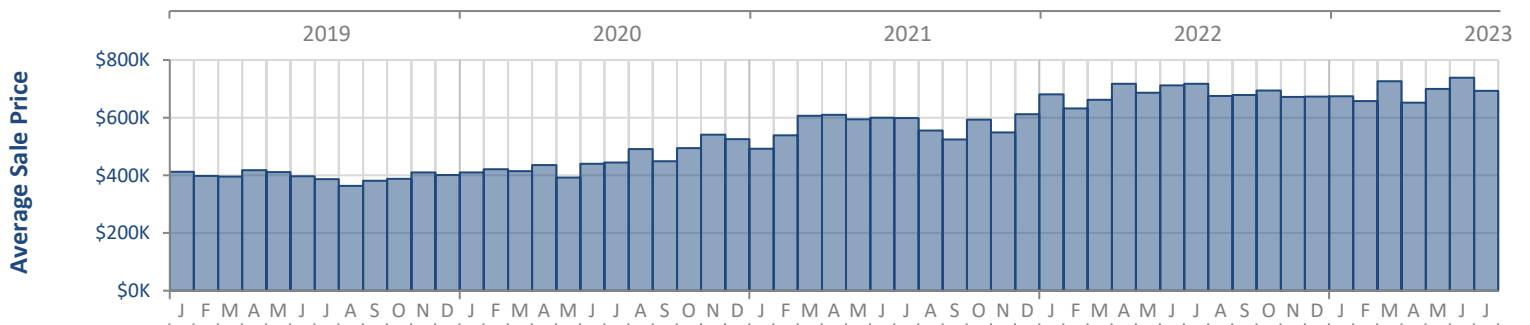


Average Sale Price

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	\$695,313	1.2%
July 2023	\$693,180	-3.4%
June 2023	\$738,617	3.8%
May 2023	\$699,344	1.8%
April 2023	\$651,850	-9.1%
March 2023	\$725,807	9.7%
February 2023	\$657,973	4.1%
January 2023	\$674,468	-0.9%
December 2022	\$672,688	9.9%
November 2022	\$672,234	22.5%
October 2022	\$694,106	16.9%
September 2022	\$679,035	29.4%
August 2022	\$675,808	21.7%
July 2022	\$717,398	19.8%



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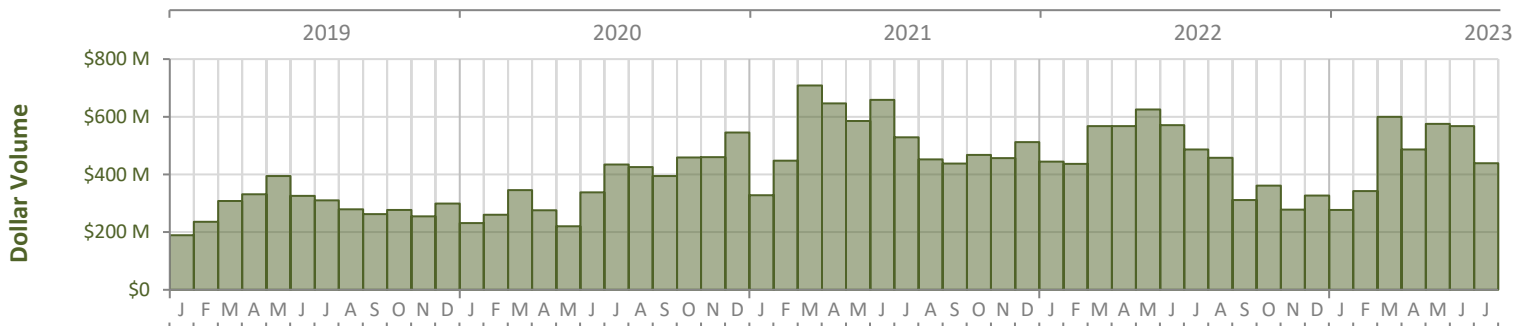


Dollar Volume

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	\$3.3 Billion	-11.1%
July 2023	\$438.8 Million	-9.8%
June 2023	\$568.0 Million	-0.5%
May 2023	\$574.9 Million	-8.0%
April 2023	\$486.9 Million	-14.3%
March 2023	\$599.5 Million	5.5%
February 2023	\$342.1 Million	-21.7%
January 2023	\$277.2 Million	-37.7%
December 2022	\$326.9 Million	-36.2%
November 2022	\$277.6 Million	-39.2%
October 2022	\$360.9 Million	-22.8%
September 2022	\$311.0 Million	-29.0%
August 2022	\$458.2 Million	1.2%
July 2022	\$486.4 Million	-7.9%

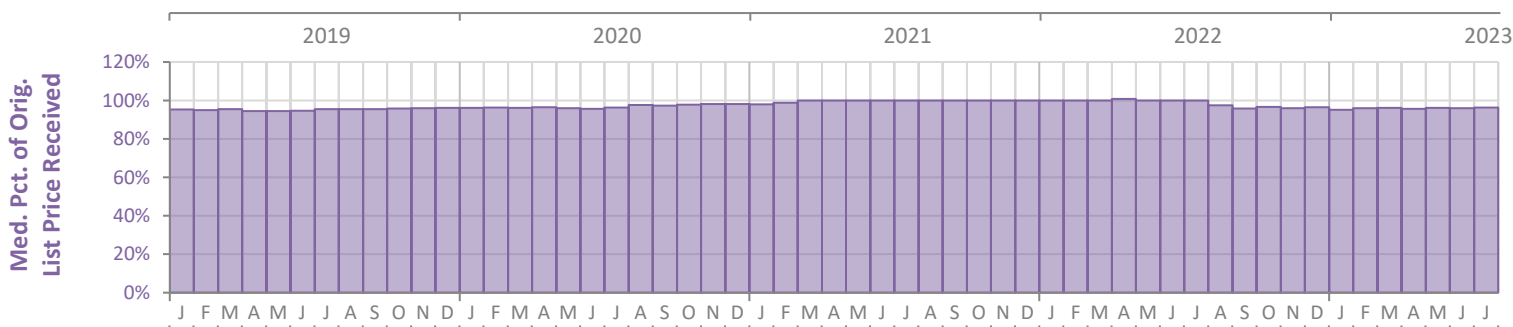


Median Percent of Original List Price Received

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	96.0%	-4.0%
July 2023	96.3%	-3.7%
June 2023	96.0%	-4.0%
May 2023	96.2%	-3.8%
April 2023	95.7%	-5.1%
March 2023	96.2%	-3.8%
February 2023	96.0%	-4.0%
January 2023	95.2%	-4.8%
December 2022	96.4%	-3.6%
November 2022	95.9%	-4.1%
October 2022	96.7%	-3.3%
September 2022	95.8%	-4.2%
August 2022	97.4%	-2.6%
July 2022	100.0%	0.0%

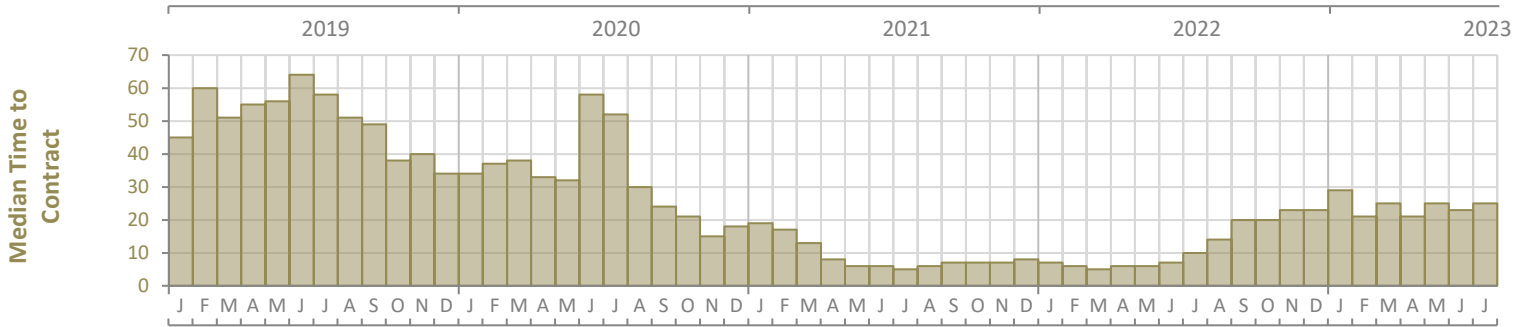


Median Time to Contract

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	25 Days	257.1%
July 2023	25 Days	150.0%
June 2023	23 Days	228.6%
May 2023	25 Days	316.7%
April 2023	21 Days	250.0%
March 2023	25 Days	400.0%
February 2023	21 Days	250.0%
January 2023	29 Days	314.3%
December 2022	23 Days	187.5%
November 2022	23 Days	228.6%
October 2022	20 Days	185.7%
September 2022	20 Days	185.7%
August 2022	14 Days	133.3%
July 2022	10 Days	100.0%

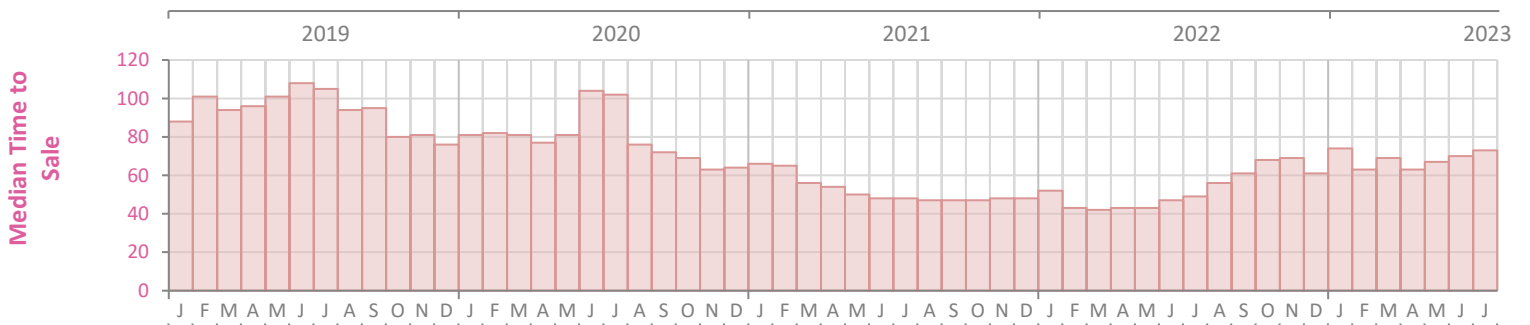


Median Time to Sale

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	69 Days	53.3%
July 2023	73 Days	49.0%
June 2023	70 Days	48.9%
May 2023	67 Days	55.8%
April 2023	63 Days	46.5%
March 2023	69 Days	64.3%
February 2023	63 Days	46.5%
January 2023	74 Days	42.3%
December 2022	61 Days	27.1%
November 2022	69 Days	43.8%
October 2022	68 Days	44.7%
September 2022	61 Days	29.8%
August 2022	56 Days	19.1%
July 2022	49 Days	2.1%

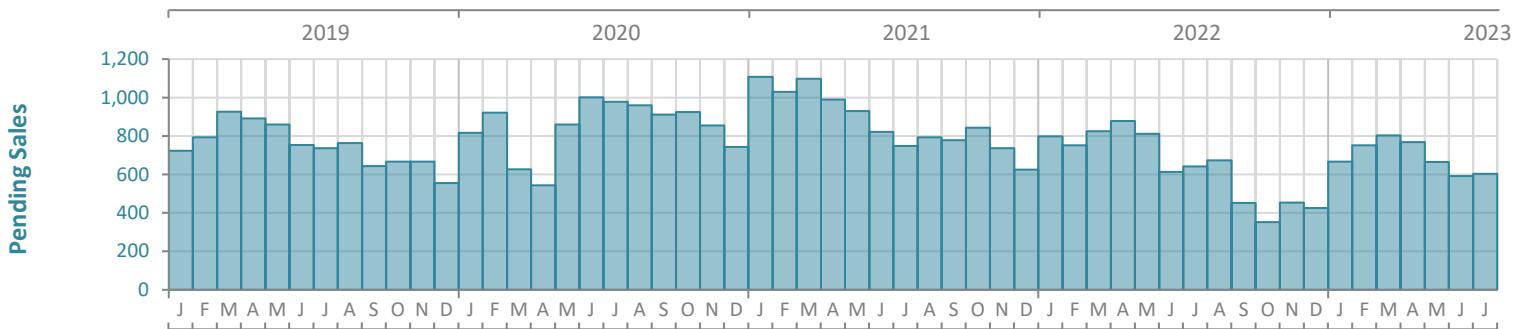


New Pending Sales

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	4,849	-8.9%
July 2023	604	-5.8%
June 2023	592	-3.6%
May 2023	665	-18.1%
April 2023	768	-12.5%
March 2023	803	-2.7%
February 2023	751	0.0%
January 2023	666	-16.6%
December 2022	425	-32.0%
November 2022	454	-38.4%
October 2022	352	-58.2%
September 2022	452	-42.0%
August 2022	674	-15.1%
July 2022	641	-14.3%

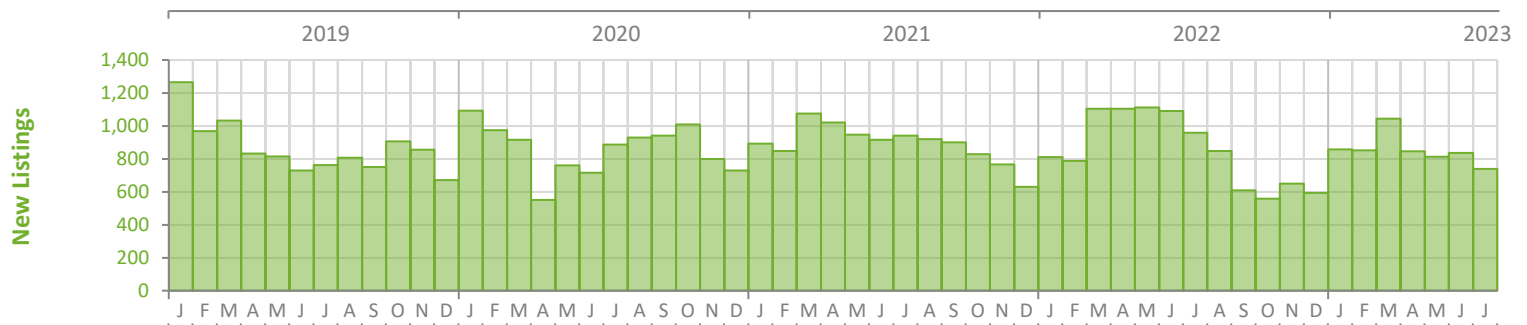


New Listings

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	5,986	-14.1%
July 2023	738	-23.0%
June 2023	836	-23.4%
May 2023	813	-26.8%
April 2023	845	-23.5%
March 2023	1,044	-5.5%
February 2023	852	8.1%
January 2023	858	5.8%
December 2022	594	-5.7%
November 2022	650	-15.3%
October 2022	559	-32.6%
September 2022	608	-32.4%
August 2022	847	-7.8%
July 2022	959	1.9%

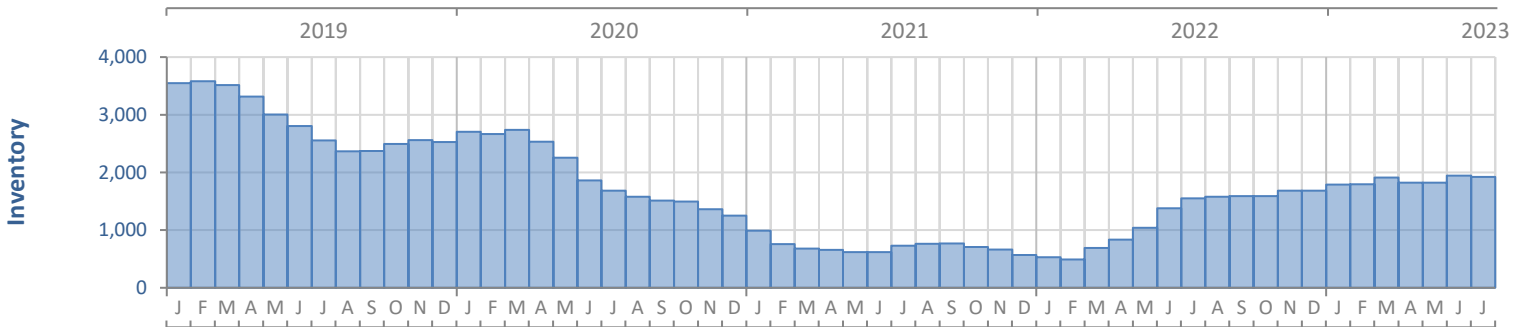


Inventory (Active Listings)

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)	1,858	99.8%
July 2023	1,923	24.1%
June 2023	1,943	41.1%
May 2023	1,824	75.7%
April 2023	1,824	118.7%
March 2023	1,911	177.0%
February 2023	1,793	264.4%
January 2023	1,787	238.4%
December 2022	1,682	196.1%
November 2022	1,683	153.1%
October 2022	1,587	123.8%
September 2022	1,591	106.4%
August 2022	1,577	107.2%
July 2022	1,550	112.3%

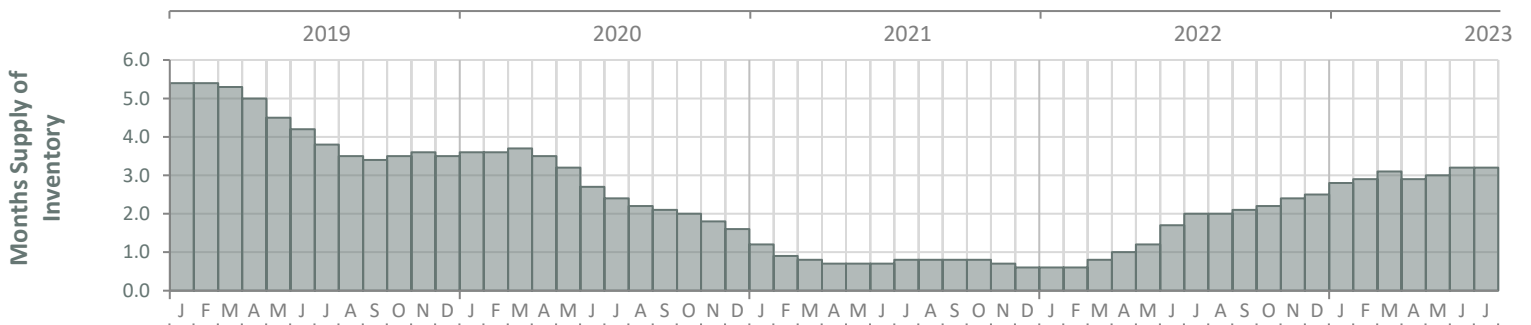


Months Supply of Inventory

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	172.7%
July 2023	3.2	60.0%
June 2023	3.2	88.2%
May 2023	3.0	150.0%
April 2023	2.9	190.0%
March 2023	3.1	287.5%
February 2023	2.9	383.3%
January 2023	2.8	366.7%
December 2022	2.5	316.7%
November 2022	2.4	242.9%
October 2022	2.2	175.0%
September 2022	2.1	162.5%
August 2022	2.0	150.0%
July 2022	2.0	150.0%

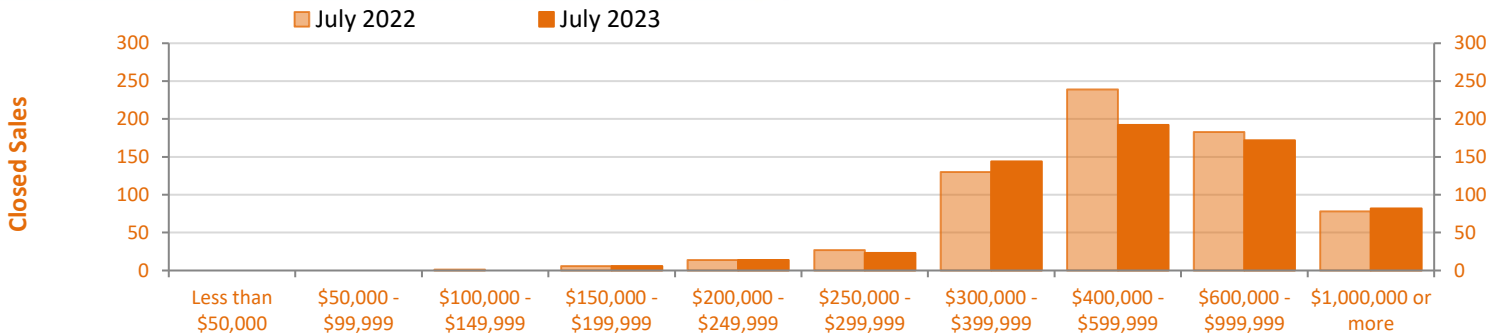


Closed Sales by Sale Price

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	0	-100.0%
\$150,000 - \$199,999	6	0.0%
\$200,000 - \$249,999	14	0.0%
\$250,000 - \$299,999	23	-14.8%
\$300,000 - \$399,999	144	10.8%
\$400,000 - \$599,999	192	-19.7%
\$600,000 - \$999,999	172	-6.0%
\$1,000,000 or more	82	5.1%

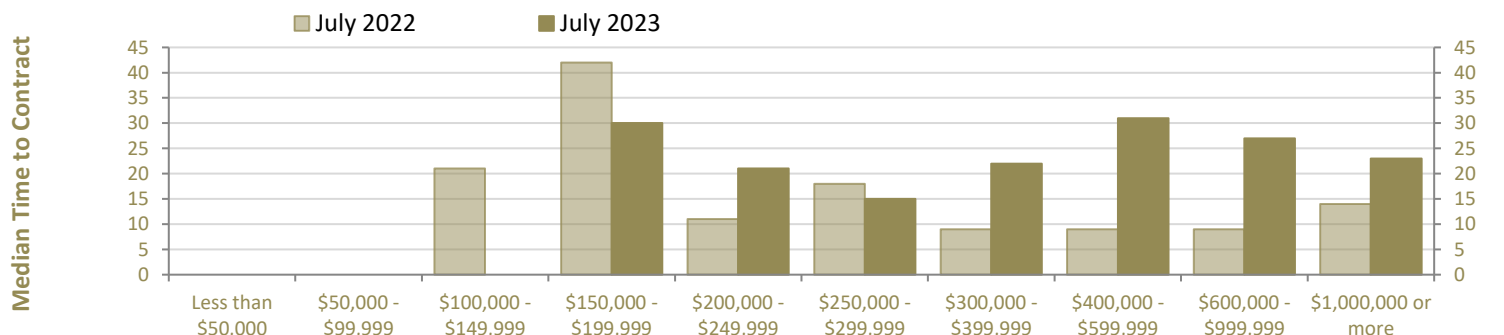


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$150,000 - \$199,999	30 Days	-28.6%
\$200,000 - \$249,999	21 Days	90.9%
\$250,000 - \$299,999	15 Days	-16.7%
\$300,000 - \$399,999	22 Days	144.4%
\$400,000 - \$599,999	31 Days	244.4%
\$600,000 - \$999,999	27 Days	200.0%
\$1,000,000 or more	23 Days	64.3%

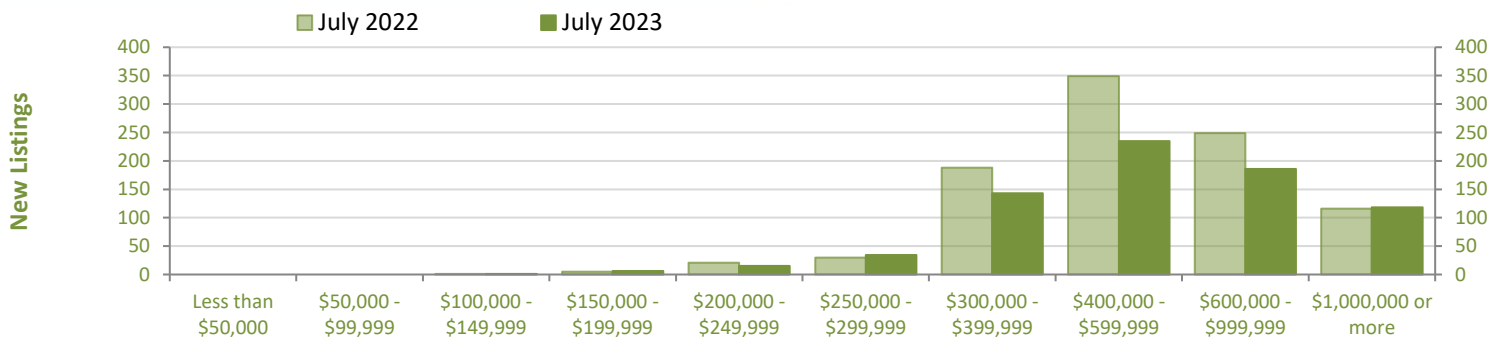


New Listings by Initial Listing Price

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	1	0.0%
\$150,000 - \$199,999	6	20.0%
\$200,000 - \$249,999	15	-28.6%
\$250,000 - \$299,999	34	13.3%
\$300,000 - \$399,999	143	-23.9%
\$400,000 - \$599,999	235	-32.7%
\$600,000 - \$999,999	186	-25.3%
\$1,000,000 or more	118	1.7%

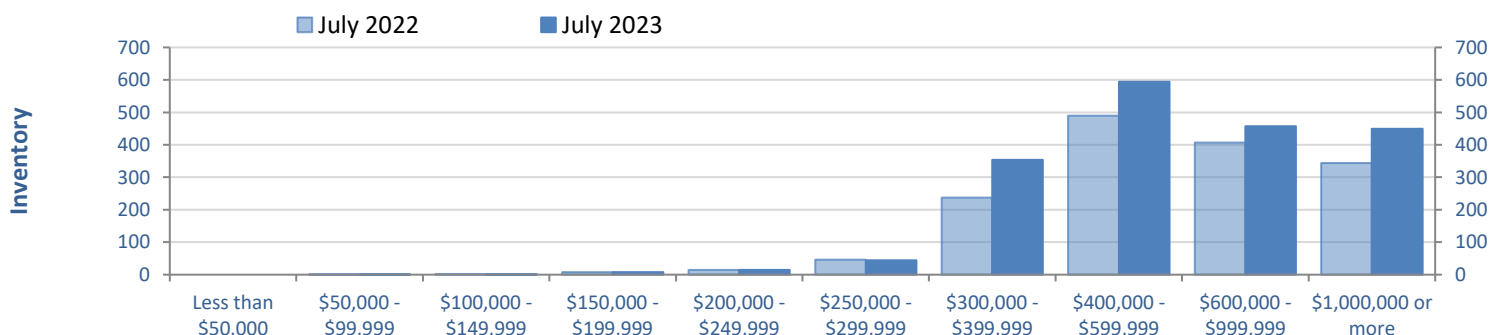


Inventory by Current Listing Price

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.

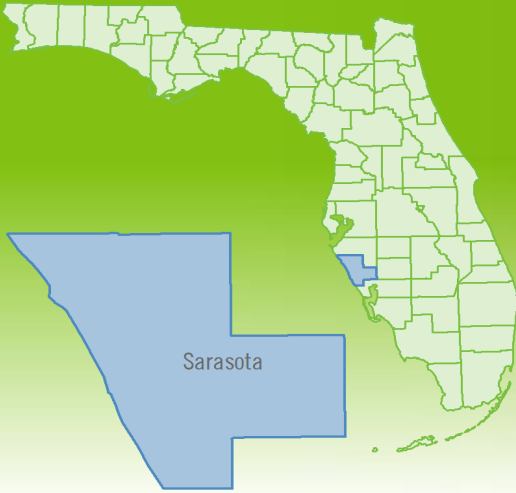
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	1	0.0%
\$100,000 - \$149,999	1	-50.0%
\$150,000 - \$199,999	8	0.0%
\$200,000 - \$249,999	15	0.0%
\$250,000 - \$299,999	44	-4.3%
\$300,000 - \$399,999	354	49.4%
\$400,000 - \$599,999	594	21.2%
\$600,000 - \$999,999	457	12.3%
\$1,000,000 or more	449	30.5%



Monthly Distressed Market - July 2023

Single-Family Homes

Sarasota County



		July 2023	July 2022	Percent Change Year-over-Year
Traditional	Closed Sales	630	674	-6.5%
	Median Sale Price	\$536,000	\$525,000	2.1%
Foreclosure/REO	Closed Sales	2	3	-33.3%
	Median Sale Price	\$443,528	\$567,000	-21.8%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$180,000	\$230,000	-21.7%

