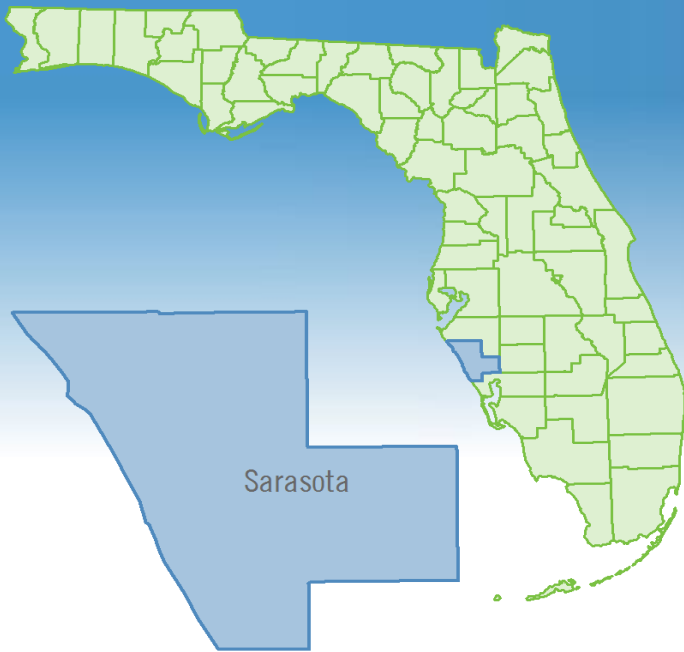


Monthly Market Detail - September 2023

Townhouses and Condos

Sarasota County



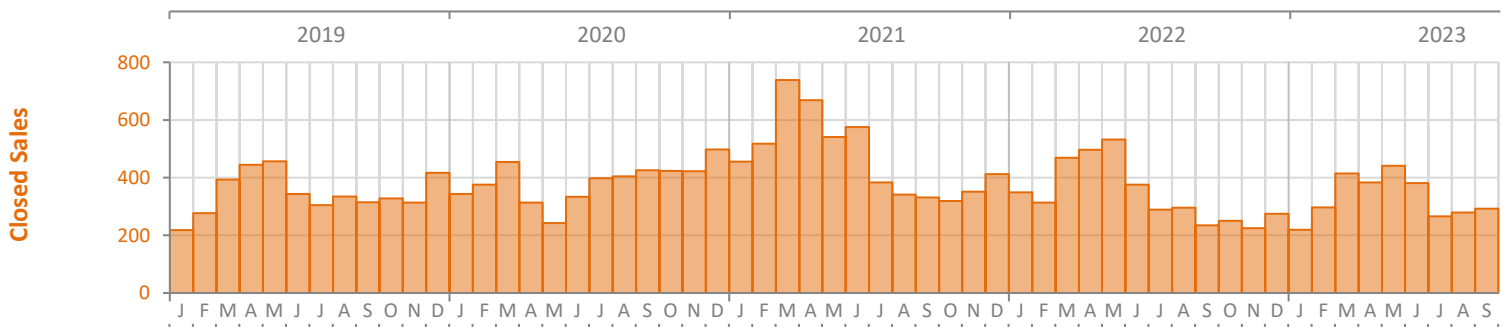
Summary Statistics	September 2023	September 2022	Percent Change Year-over-Year
Closed Sales	292	235	24.3%
Paid in Cash	170	151	12.6%
Median Sale Price	\$395,750	\$399,999	-1.1%
Average Sale Price	\$557,068	\$607,711	-8.3%
Dollar Volume	\$162.7 Million	\$142.8 Million	13.9%
Median Percent of Original List Price Received	95.1%	97.7%	-2.7%
Median Time to Contract	39 Days	18 Days	116.7%
Median Time to Sale	84 Days	61 Days	37.7%
New Pending Sales	226	211	7.1%
New Listings	408	244	67.2%
Pending Inventory	545	575	-5.2%
Inventory (Active Listings)	1,189	586	102.9%
Months Supply of Inventory	3.8	1.6	137.5%

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	2,972	-11.5%
September 2023	292	24.3%
August 2023	279	-5.7%
July 2023	266	-8.0%
June 2023	381	1.3%
May 2023	441	-17.1%
April 2023	383	-22.9%
March 2023	414	-11.7%
February 2023	297	-5.4%
January 2023	219	-37.2%
December 2022	275	-33.3%
November 2022	225	-35.9%
October 2022	250	-21.6%
September 2022	235	-29.0%

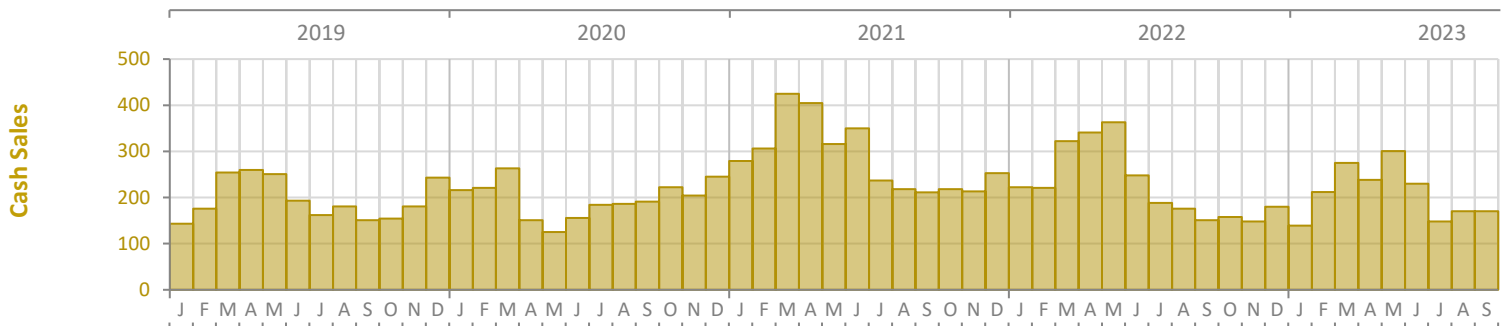


Cash Sales

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	1,883	-15.6%
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%
January 2023	139	-37.4%
December 2022	180	-28.9%
November 2022	148	-30.5%
October 2022	158	-27.5%
September 2022	151	-28.4%

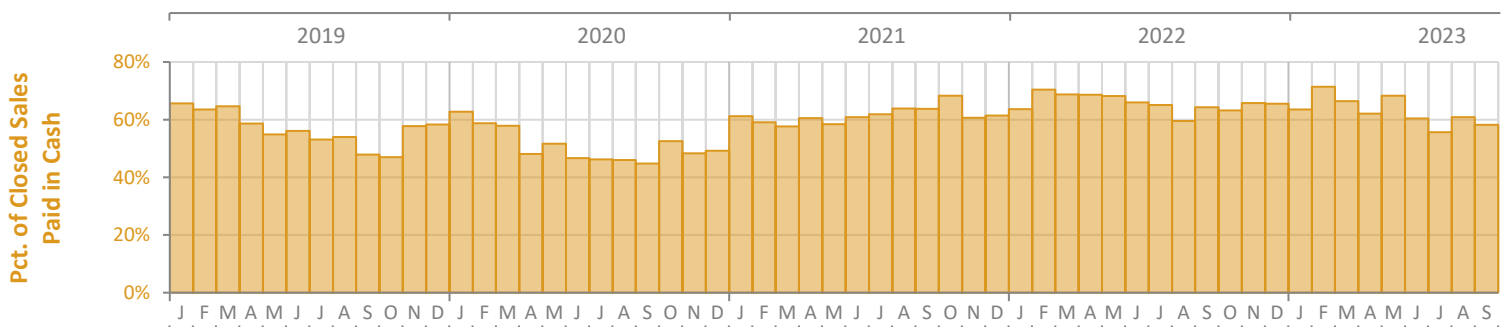


Cash Sales as a Percentage of Closed Sales

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	63.4%	-4.7%
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%
January 2023	63.5%	-0.2%
December 2022	65.5%	6.7%
November 2022	65.8%	8.4%
October 2022	63.2%	-7.5%
September 2022	64.3%	0.9%



Monthly Market Detail - September 2023

Townhouses and Condos

Sarasota County

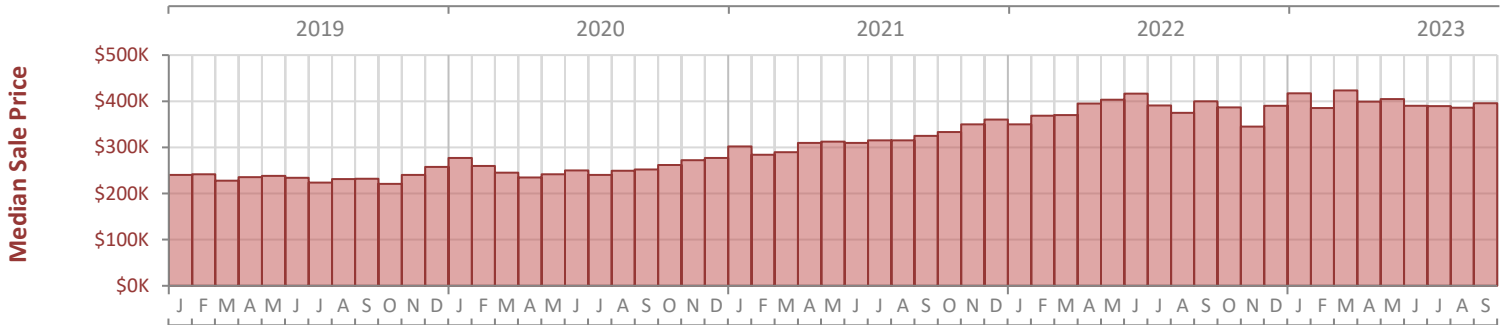


Median Sale Price

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	\$400,000	3.3%
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%
January 2023	\$417,500	19.3%
December 2022	\$390,000	8.3%
November 2022	\$345,000	-1.4%
October 2022	\$386,580	16.1%
September 2022	\$399,999	23.1%

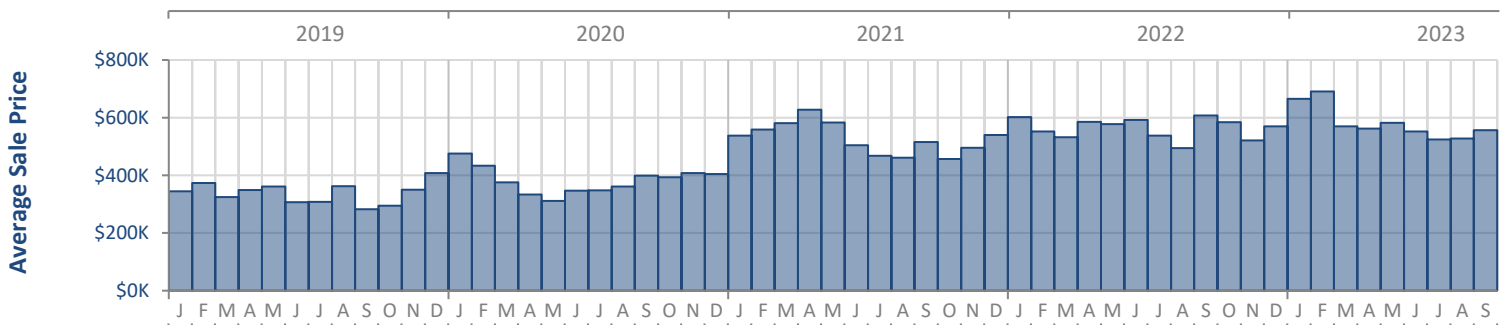


Average Sale Price

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	\$578,095	2.3%
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%
January 2023	\$665,366	10.6%
December 2022	\$570,185	5.6%
November 2022	\$521,235	5.3%
October 2022	\$584,051	27.9%
September 2022	\$607,711	17.8%



Monthly Market Detail - September 2023

Townhouses and Condos

Sarasota County

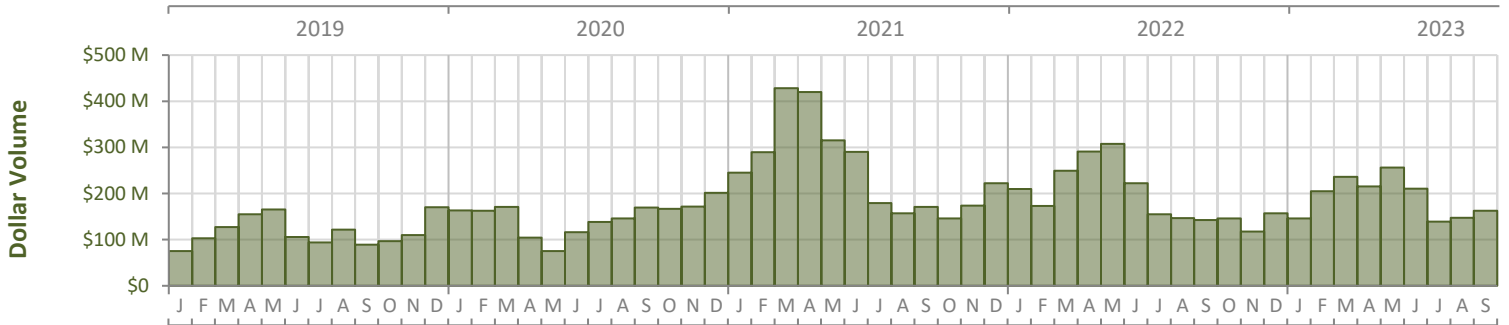


Dollar Volume

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	\$1.7 Billion	-9.5%
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%
January 2023	\$145.7 Million	-30.6%
December 2022	\$156.8 Million	-29.5%
November 2022	\$117.3 Million	-32.5%
October 2022	\$146.0 Million	0.2%
September 2022	\$142.8 Million	-16.3%

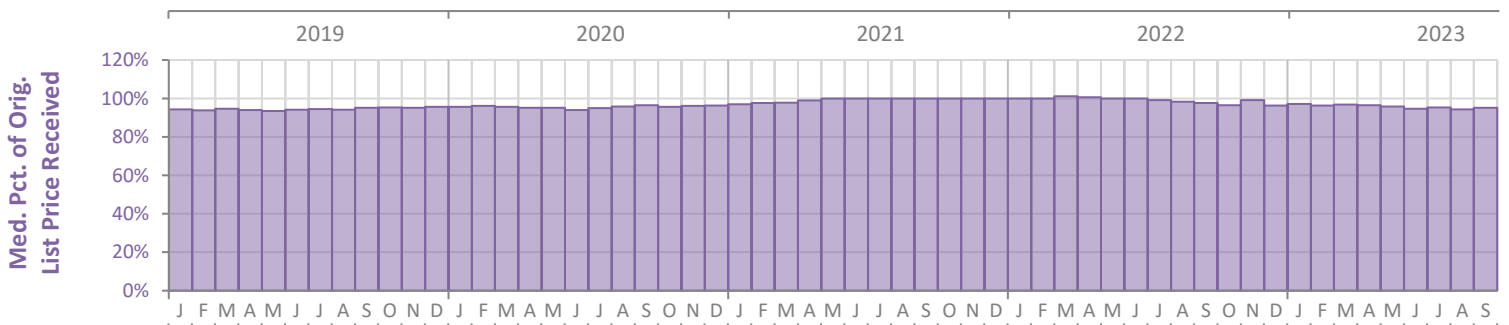


Median Percent of Original List Price Received

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	95.8%	-4.2%
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%
January 2023	97.1%	-2.9%
December 2022	96.3%	-3.7%
November 2022	99.2%	-0.8%
October 2022	96.5%	-3.5%
September 2022	97.7%	-2.3%

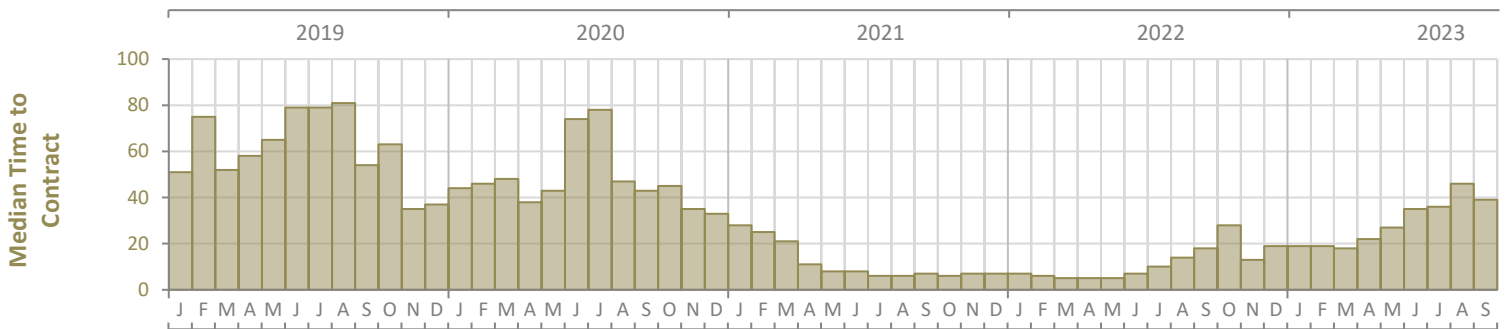


Median Time to Contract

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	28 Days	300.0%
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%
January 2023	19 Days	171.4%
December 2022	19 Days	171.4%
November 2022	13 Days	85.7%
October 2022	28 Days	366.7%
September 2022	18 Days	157.1%

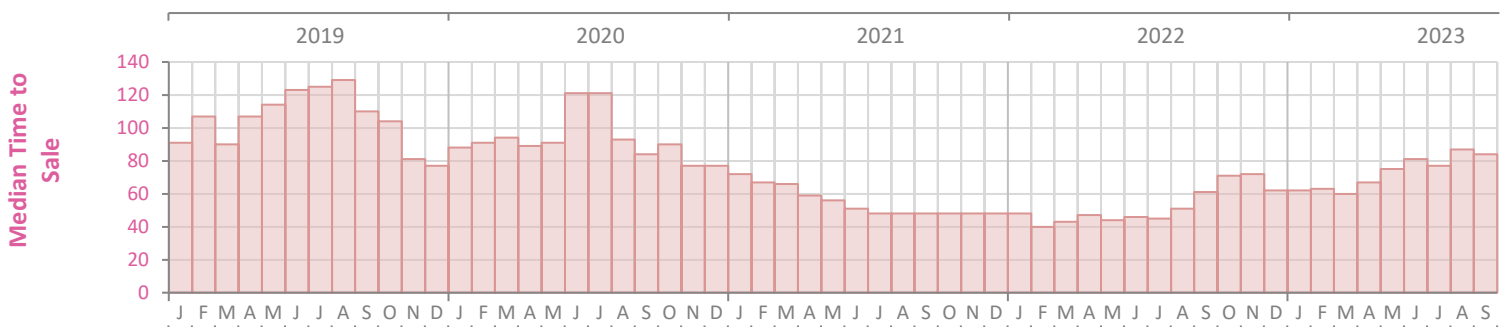


Median Time to Sale

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	72 Days	56.5%
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%
January 2023	62 Days	29.2%
December 2022	62 Days	29.2%
November 2022	72 Days	50.0%
October 2022	71 Days	47.9%
September 2022	61 Days	27.1%



Monthly Market Detail - September 2023

Townhouses and Condos

Sarasota County

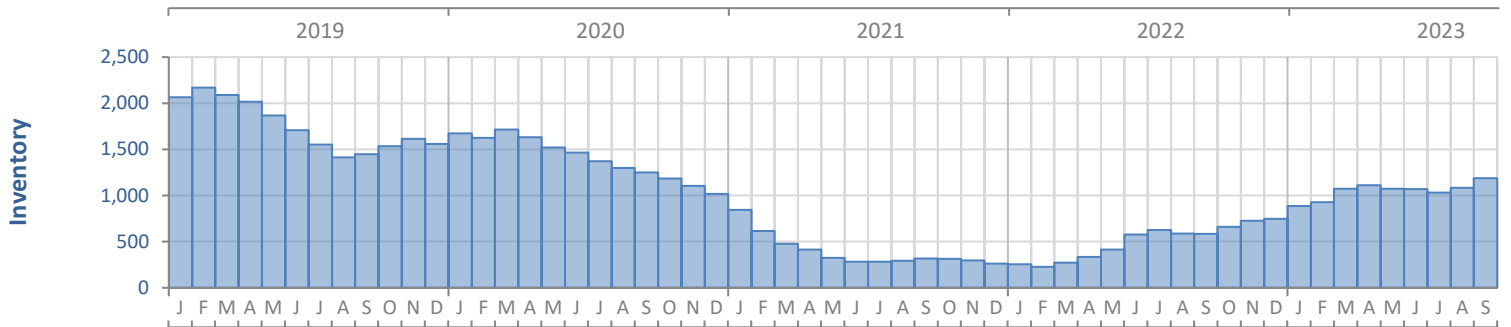


Inventory (Active Listings)

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)	1,050	143.8%
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%
January 2023	886	248.8%
December 2022	749	187.0%
November 2022	727	144.0%
October 2022	660	109.5%
September 2022	586	85.4%

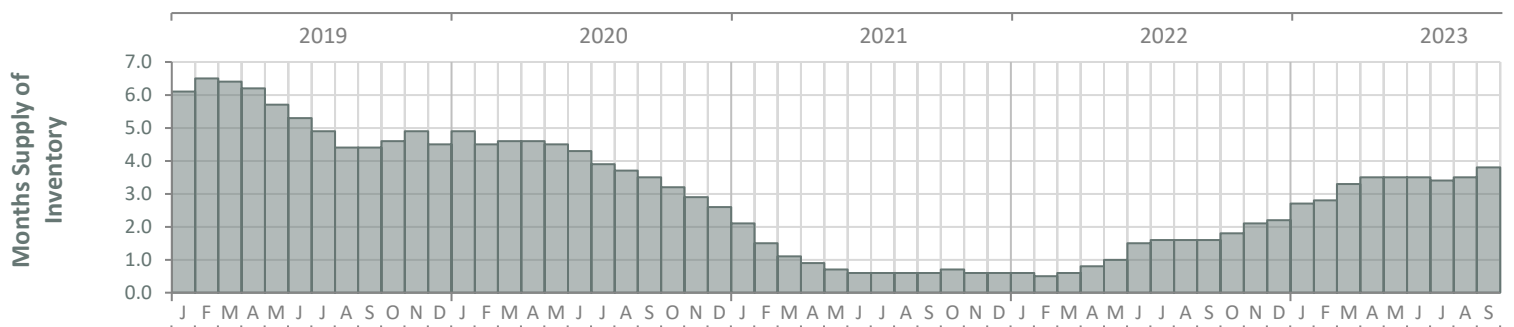


Months Supply of Inventory

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.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	3.3	200.0%
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%
January 2023	2.7	350.0%
December 2022	2.2	266.7%
November 2022	2.1	250.0%
October 2022	1.8	157.1%
September 2022	1.6	166.7%

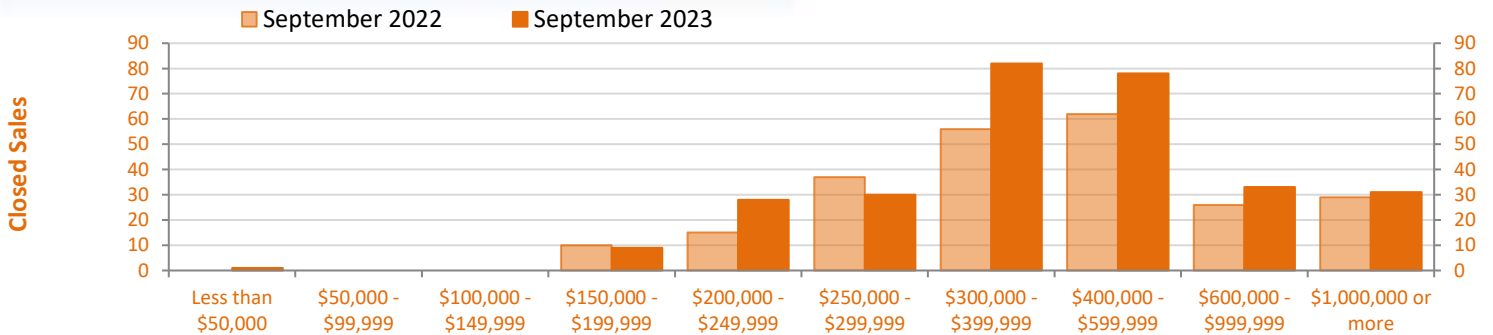


Closed Sales by Sale Price

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	N/A
\$100,000 - \$149,999	0	N/A
\$150,000 - \$199,999	9	-10.0%
\$200,000 - \$249,999	28	86.7%
\$250,000 - \$299,999	30	-18.9%
\$300,000 - \$399,999	82	46.4%
\$400,000 - \$599,999	78	25.8%
\$600,000 - \$999,999	33	26.9%
\$1,000,000 or more	31	6.9%

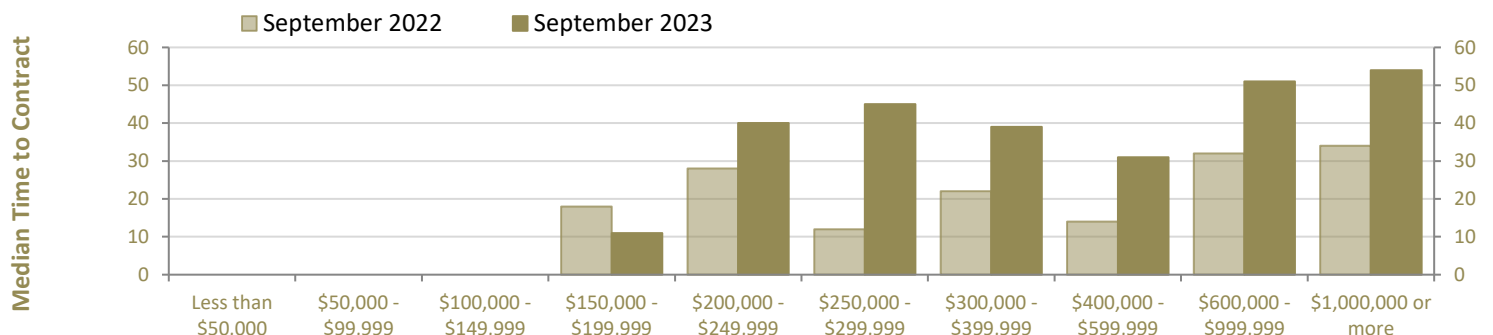


Median Time to Contract by Sale Price

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	11 Days	-38.9%
\$200,000 - \$249,999	40 Days	42.9%
\$250,000 - \$299,999	45 Days	275.0%
\$300,000 - \$399,999	39 Days	77.3%
\$400,000 - \$599,999	31 Days	121.4%
\$600,000 - \$999,999	51 Days	59.4%
\$1,000,000 or more	54 Days	58.8%



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	1	0.0%
\$150,000 - \$199,999	16	23.1%
\$200,000 - \$249,999	38	58.3%
\$250,000 - \$299,999	50	100.0%
\$300,000 - \$399,999	101	114.9%
\$400,000 - \$599,999	103	71.7%
\$600,000 - \$999,999	58	70.6%
\$1,000,000 or more	40	0.0%

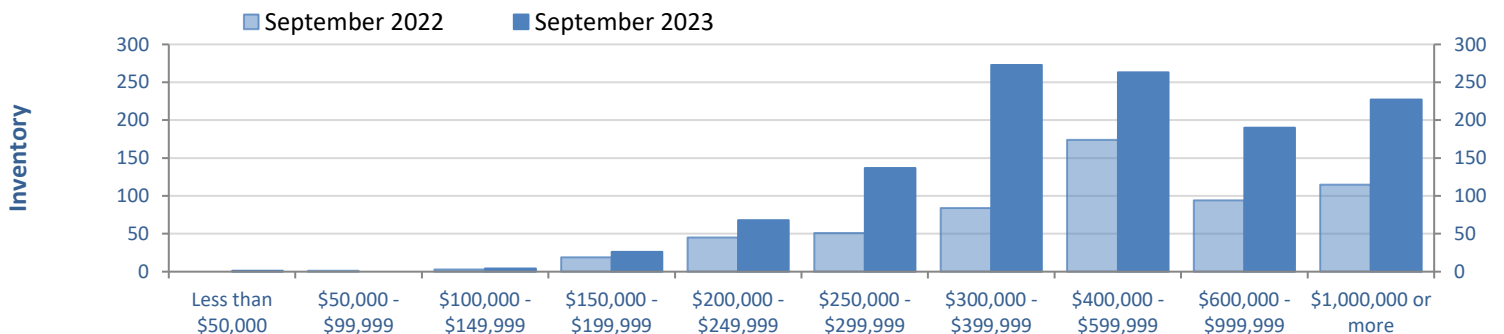


Inventory by Current Listing Price

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.

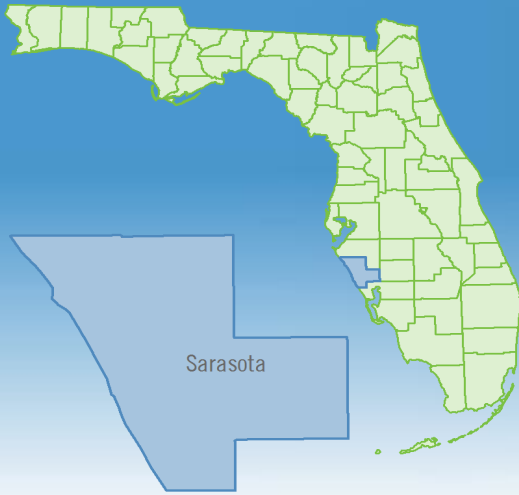
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	1	N/A
\$50,000 - \$99,999	0	-100.0%
\$100,000 - \$149,999	4	33.3%
\$150,000 - \$199,999	26	36.8%
\$200,000 - \$249,999	68	51.1%
\$250,000 - \$299,999	137	168.6%
\$300,000 - \$399,999	273	225.0%
\$400,000 - \$599,999	263	51.1%
\$600,000 - \$999,999	190	102.1%
\$1,000,000 or more	227	97.4%



Monthly Distressed Market - September 2023

Townhouses and Condos

Sarasota County



		September 2023	September 2022	Percent Change Year-over-Year
Traditional	Closed Sales	290	234	23.9%
	Median Sale Price	\$396,750	\$400,000	-0.8%
Foreclosure/REO	Closed Sales	2	1	100.0%
	Median Sale Price	\$211,000	\$215,100	-1.9%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

