

Market Report

Q3 | 2023



Market Report

Q3 | 2023

EXECUTIVE SUMMARY

As we race into the final months of 2023, I'm pleased to present our third-quarter market summary. As you dig into the report, I want to highlight some of the big-picture trends driving the local market.

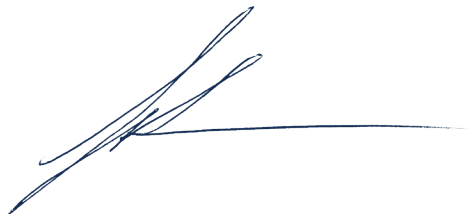
First, let's talk about days on market. You will notice it is taking longer to sell a property compared to a year ago. This trend is consistent across all three counties for both single-family homes and condominiums. The second major trend is a wider gap between the original list price and the ultimate sales price of a home. The percentages vary depending on the area and property category, but as a whole, we are seeing a return to more historical averages.

The third noteworthy trend is the year-over-year comparison of the average sold price. The average price of all properties sold remained remarkably consistent. However, when shifting our focus to active properties on the market, it is important for buyers and sellers to note a bigger dip in the median price of all active properties for sale this year compared to last year.

One of the strongest data trends in the third-quarter activity is the number of properties that sold in Q3 2023 versus Q3 2022. Arguably, the third quarter of 2022 marked the beginning of a process we now can describe as a return to a more normalized market. The year-over-year comparison indicates a recovering market, where the lag in summer/fall activity last year is being replaced by a more confident buyer, even in the face of higher interest rates.

Considering these data trends together, it is clear the market dynamics have shifted for buyers and sellers. Buyers now have a greater selection of inventory to explore and more room for negotiation. At the same time, sellers are still benefiting from strong overall demand and a backlog of eager buyers who finally have more options to choose from.

As you look at these trends, it's essential not to lose sight of the most important point. Every part of our local market is unique. Inventory and demand evolve dynamically in real time. If you want a deeper dive into how these trends impact your buying or selling decision, please take advantage of our experts to dig deeper into what they are seeing at a neighborhood level.



Michael Saunders

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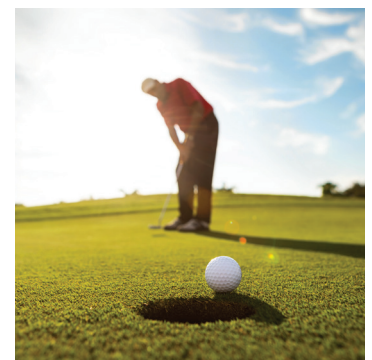
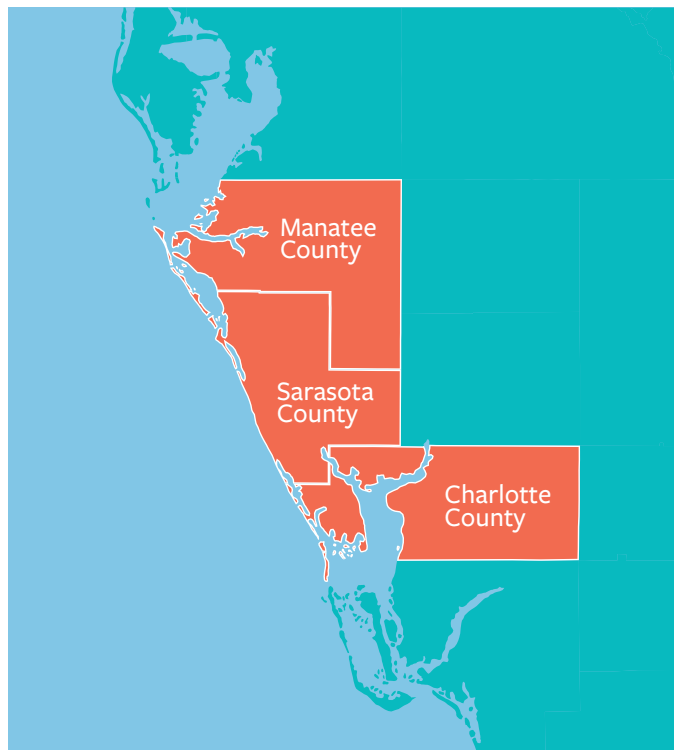
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SINGLE FAMILY HOME OVERVIEW

- Sarasota County
- Manatee County
- Charlotte County
- Tri-County

CONDOMINIUM OVERVIEW

- Sarasota County
- Manatee County
- Charlotte County
- Tri-County



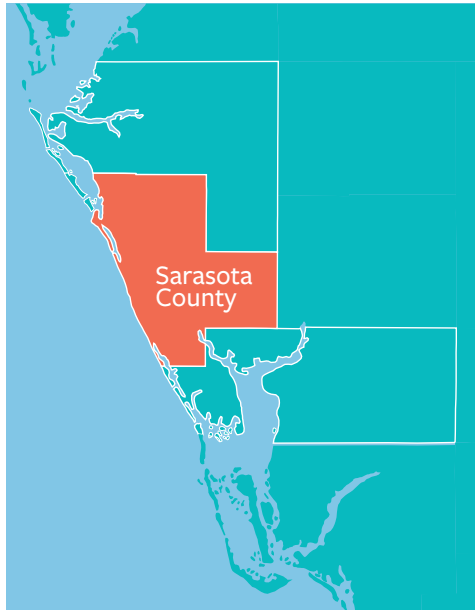
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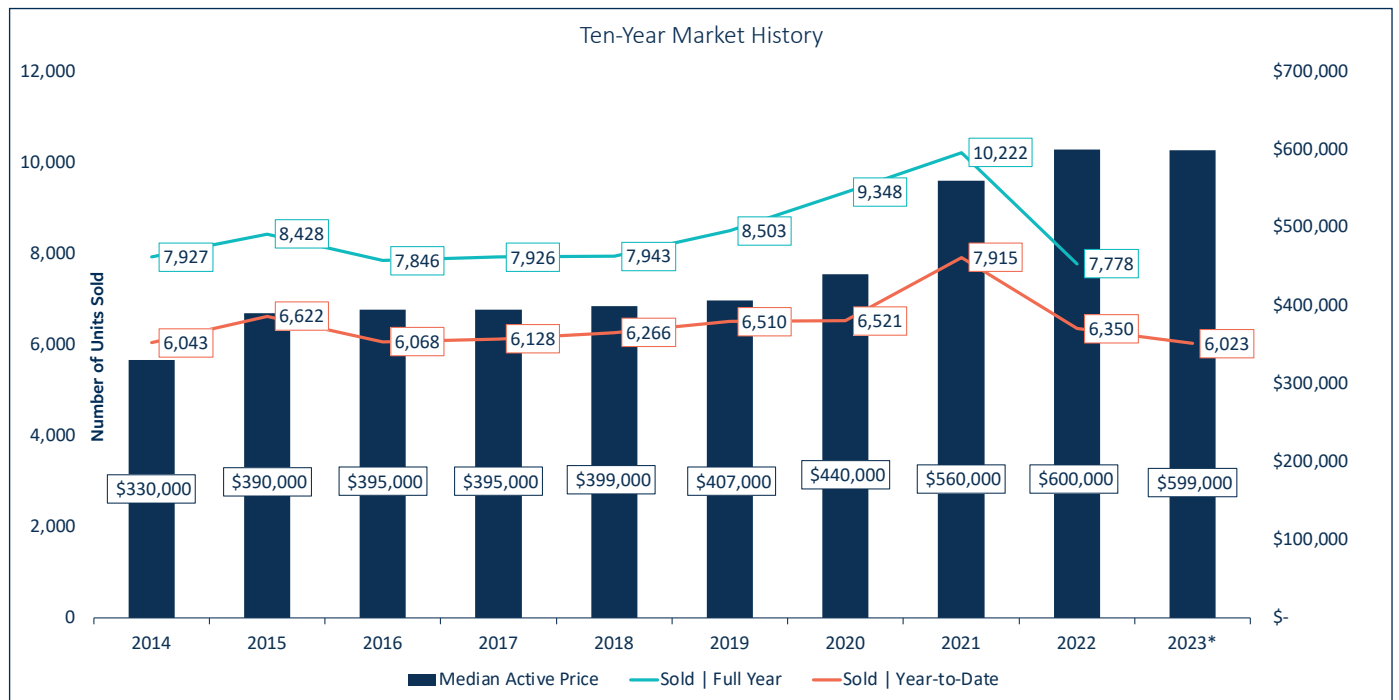
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SINGLE FAMILY HOMES | SARASOTA COUNTY



	YTD	YTD 2022	YTD 2023	Percentage Change
Sold		6,350	6,023	-5.15
Avg. Sold Price		\$690,111	\$698,222	1.18
Sold/Orig LP Diff. %		97%	92%	-5.36
Avg. Days on Market		22.56	51.11	126.60
Median Active Price		\$650,000	\$610,000	-6.15

	Quarterly	Q3 2022	Q3 2023	Percentage Change
Sold		1,826	1,906	4.4
Avg. Sold Price		\$690,000	\$709,000	2.75
Sold/Orig LP Diff. %		94%	92%	-2.13
Avg. Days on Market		26	56.33	116.67
Median Active Price		\$598,000	\$560,000	-6.35



* Source Trendgraphix

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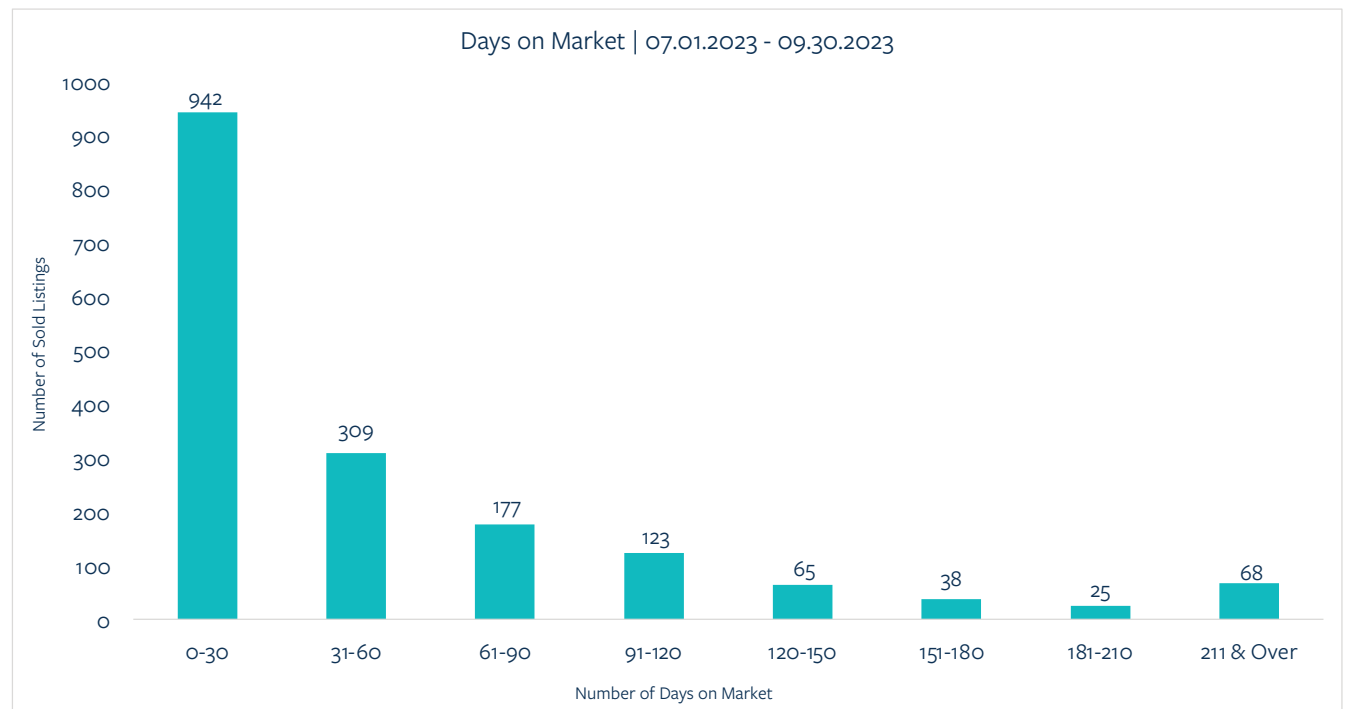
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SINGLE FAMILY HOMES | SARASOTA COUNTY

Supply Demand Analysis

Price Range	Sold Listings				Active	Pending	Expired	Off Market
	<2 Beds	3 Beds	4+Beds	Total				
\$100,000-\$199,999	12	10	0	22	9	3	1	2
\$200,000-\$249,999	23	24	3	50	22	16	0	2
\$250,000-\$299,999	35	37	4	76	52	49	1	4
\$300,000-\$399,999	50	195	28	273	428	189	22	16
\$400,000-\$499,999	128	251	38	417	498	135	36	21
\$500,000-\$599,999	30	196	49	275	295	119	21	7
\$600,000-\$699,999	17	117	56	190	214	66	19	15
\$700,000-\$799,999	3	74	41	118	151	56	19	8
\$800,000-\$899,999	4	39	35	78	106	46	7	4
\$900,000-\$999,999	1	21	14	36	73	19	5	4
\$1,000,000 & over	10	82	120	212	459	109	47	22
Total Units	313	1046	388	1747	2307	807	178	105



* Source Stellar MLS

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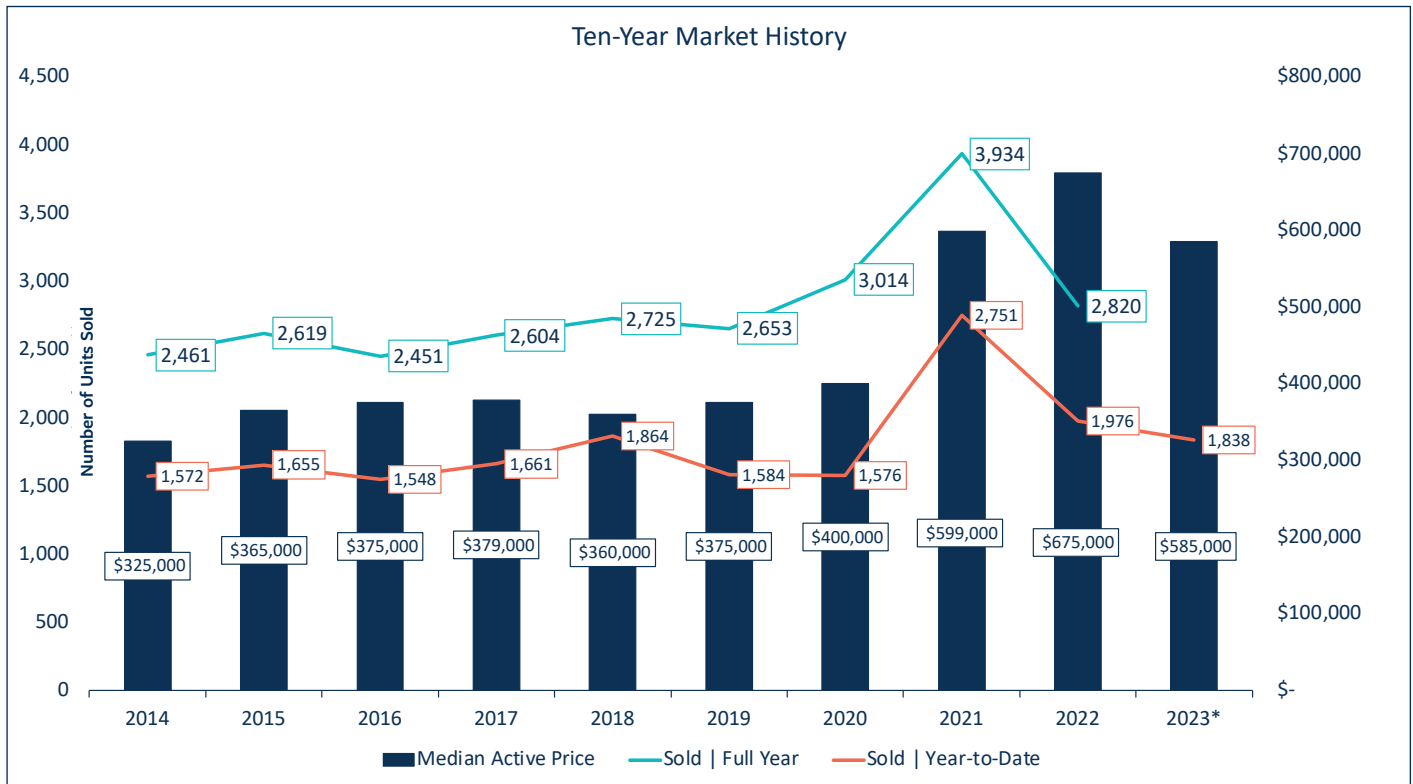
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CONDOMINIUMS | SARASOTA COUNTY



	YTD	YTD 2022	YTD 2023	Percentage Change
Sold		2,326	6,295	170.64
Avg. Sold Price		\$642,889	\$685,556	6.64
Sold/Orig LP Diff. %		98%	94%	-4.43
Avg Days on Market		26.44	49.89	88.66
Median Active Price		\$750,000	\$574,000	-23.47

	Quarterly	Q3 2022	Q3 2023	Percentage Change
Sold		544	4,953	810.48
Avg. Sold Price		\$616,667	\$630,000	2.16
Sold/Orig LP Diff. %		95%	93%	-2.45
Avg. Days on Market		28.33	59.00	108.24
Median Active Price		\$603,000	\$515,000	-14.59



* Source Trendgraphix

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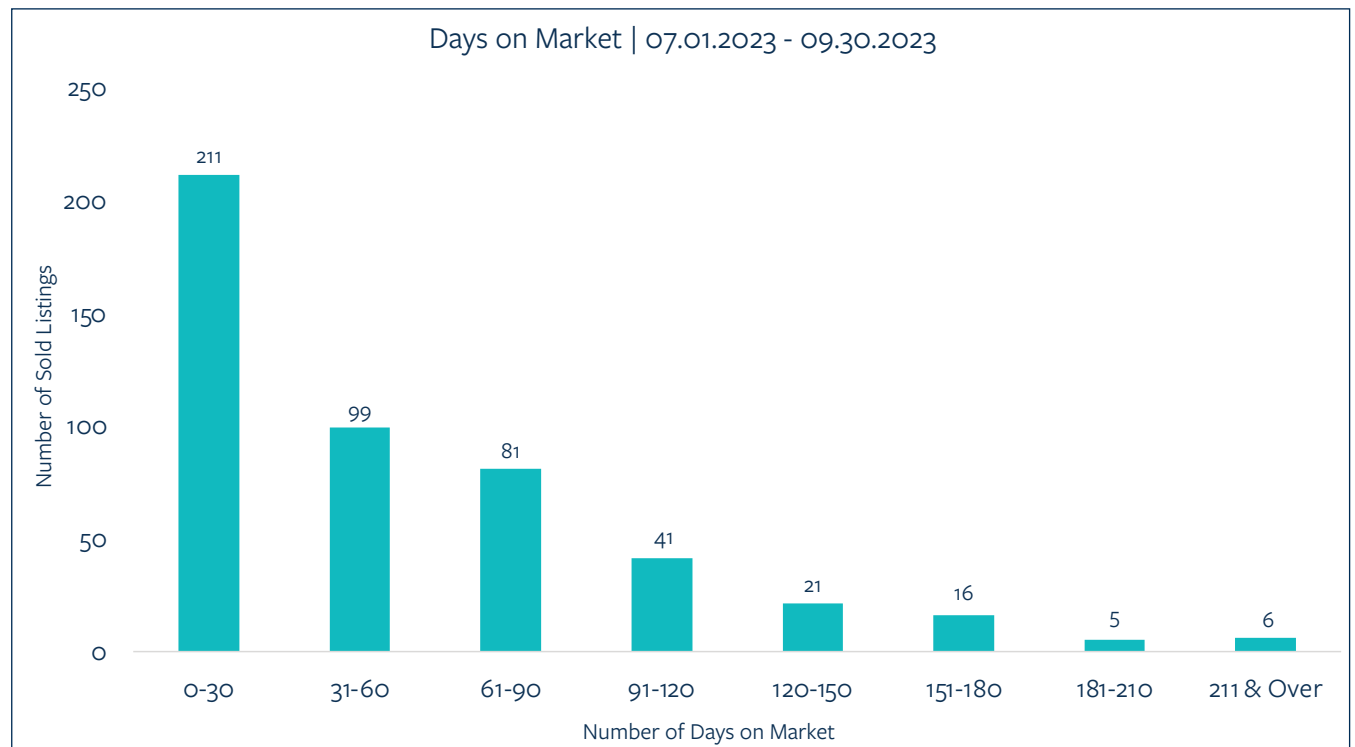
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CONDOMINIUMS | SARASOTA COUNTY

Supply Demand Analysis

Price Range	Sold Listings				Active	Pending	Expired	Off Market
	<2 Beds	3 Beds	4+Beds	Total				
\$100,000-\$199,999	33	2	0	35	29	19	2	2
\$200,000-\$249,999	50	2	0	52	72	18	2	0
\$250,000-\$299,999	58	7	0	65	117	17	4	1
\$300,000-\$399,999	77	23	0	100	170	29	12	6
\$400,000-\$499,999	26	15	0	41	73	34	15	3
\$500,000-\$599,999	25	8	0	33	65	27	4	1
\$600,000-\$699,999	21	5	0	26	56	26	2	6
\$700,000-\$799,999	18	3	0	21	58	28	3	0
\$800,000-\$899,999	13	7	0	20	41	30	2	0
\$900,000-\$999,999	7	7	1	15	21	17	0	1
\$1,000,000 & over	38	31	1	70	254	163	10	21
Total Units	366	110	2	478	956	408	56	41



* Source Stellar MLS

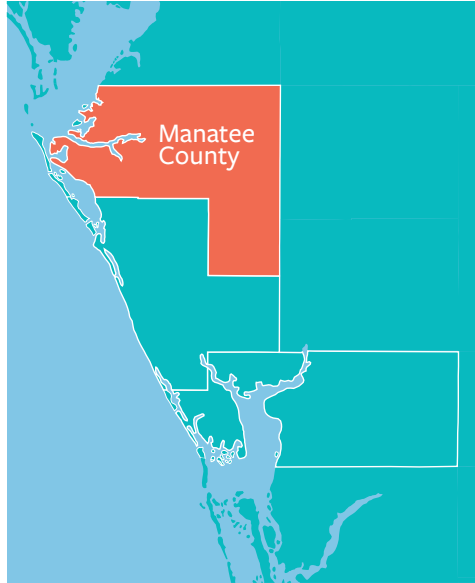
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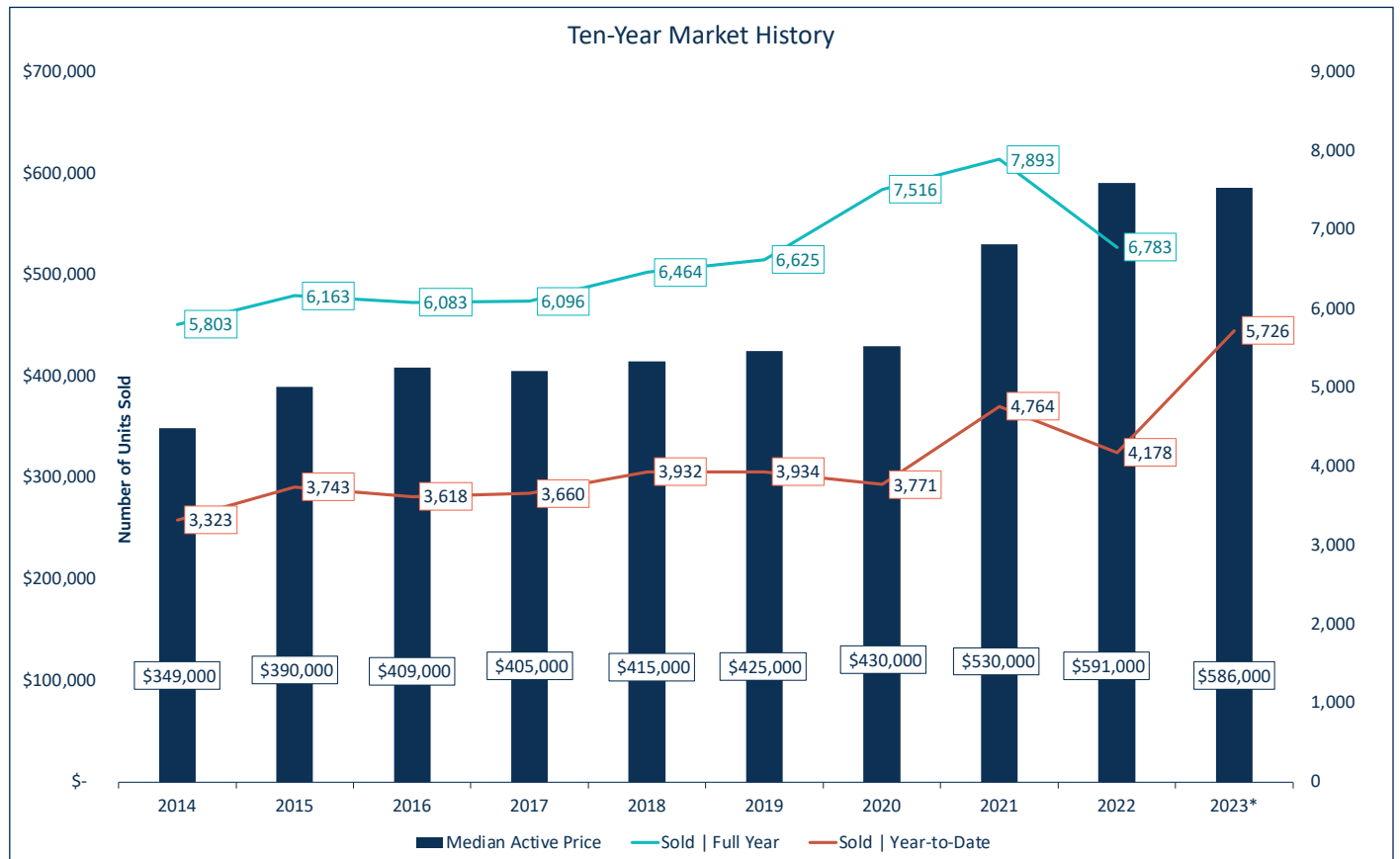
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SINGLE FAMILY HOMES | MANATEE COUNTY



	YTD	YTD 2022	YTD 2023	Percentage Change
Sold		4,894	5,702	16.51
Avg. Sold Price		\$685,889	\$672,889	-1.90
Sold/Orig LP Diff. %		97%	93%	-4.34
Avg. Days on Market		21.22	62.11	192.67
Median Active Price		\$663,000	\$593,000	-10.56

	Quarterly	Q3 2022	Q3 2023	Percentage Change
Sold		1,583	1,851	16.93
Avg. Sold Price		\$656,333	\$673,667	2.64
Sold/Orig LP Diff. %		94%	94%	-0.71
Avg. Days on Market		23.67	61.67	160.56
Median Active Price		\$571,000	\$585,000	2.45



* Source Trendgraphix

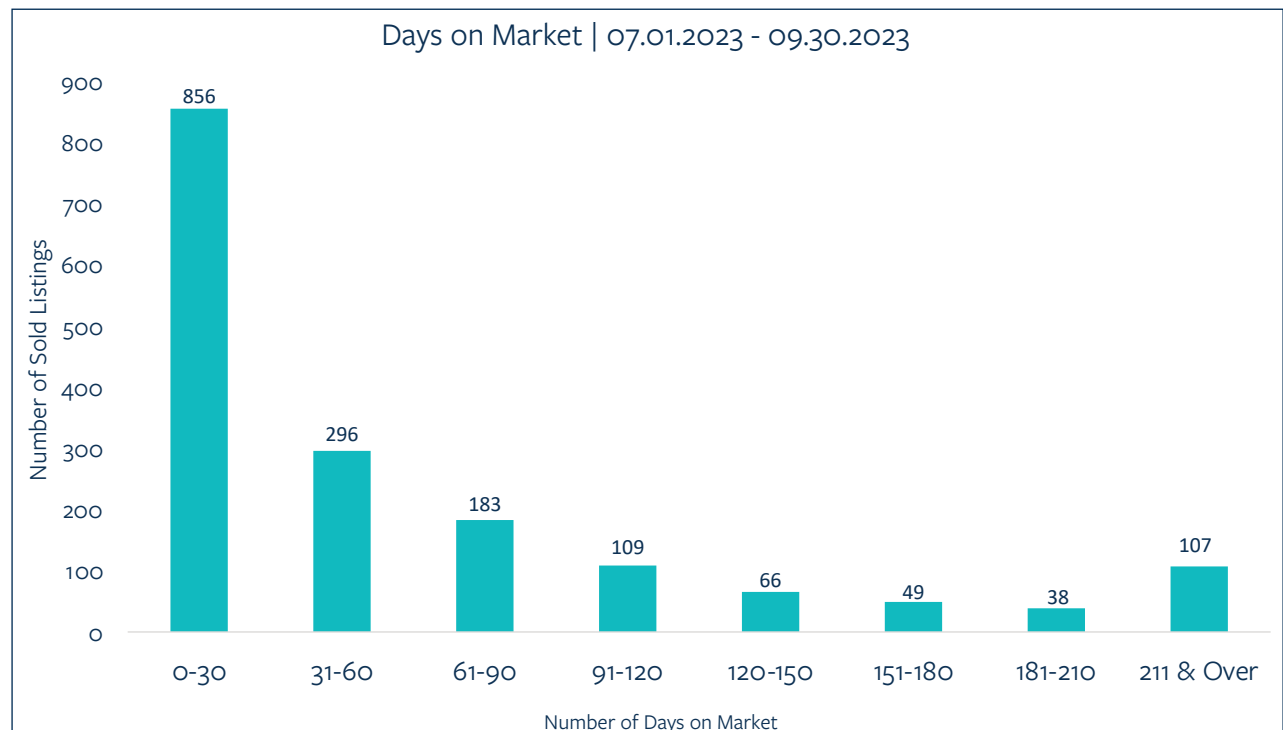
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SINGLE FAMILY HOMES | MANATEE COUNTY

Supply Demand Analysis

Price Range	Sold Listings				Active	Pending	Expired	Off Market
	<2 Beds	3 Beds	4+Beds	Total				
\$100,000-\$199,999	11	2	0	14	4	5	1	0
\$200,000-\$249,999	11	4	2	17	4	6	0	1
\$250,000-\$299,999	7	21	3	31	22	16	0	1
\$300,000-\$399,999	35	215	85	335	230	165	4	9
\$400,000-\$499,999	34	204	213	451	507	243	15	15
\$500,000-\$599,999	30	103	112	245	263	118	9	16
\$600,000-\$699,999	18	96	117	231	154	70	9	11
\$700,000-\$799,999	7	41	66	113	135	42	9	10
\$800,000-\$899,999	2	23	37	62	90	32	5	6
\$900,000-\$999,999	2	20	16	38	72	19	2	4
\$1,000,000 & over	6	73	88	167	450	86	33	11
Total Units	163	802	739	1,704	1931	802	87	84



* Source Stellar MLS

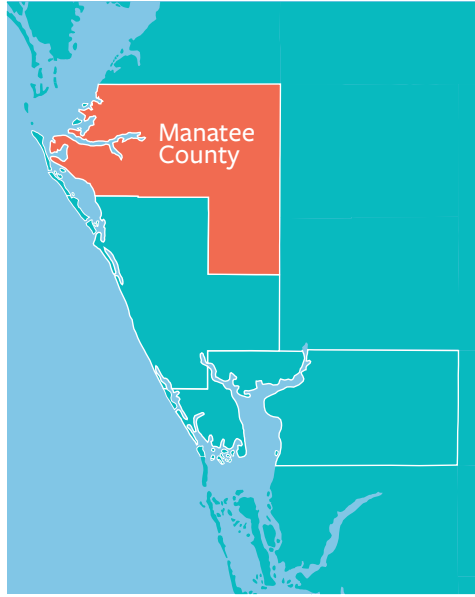
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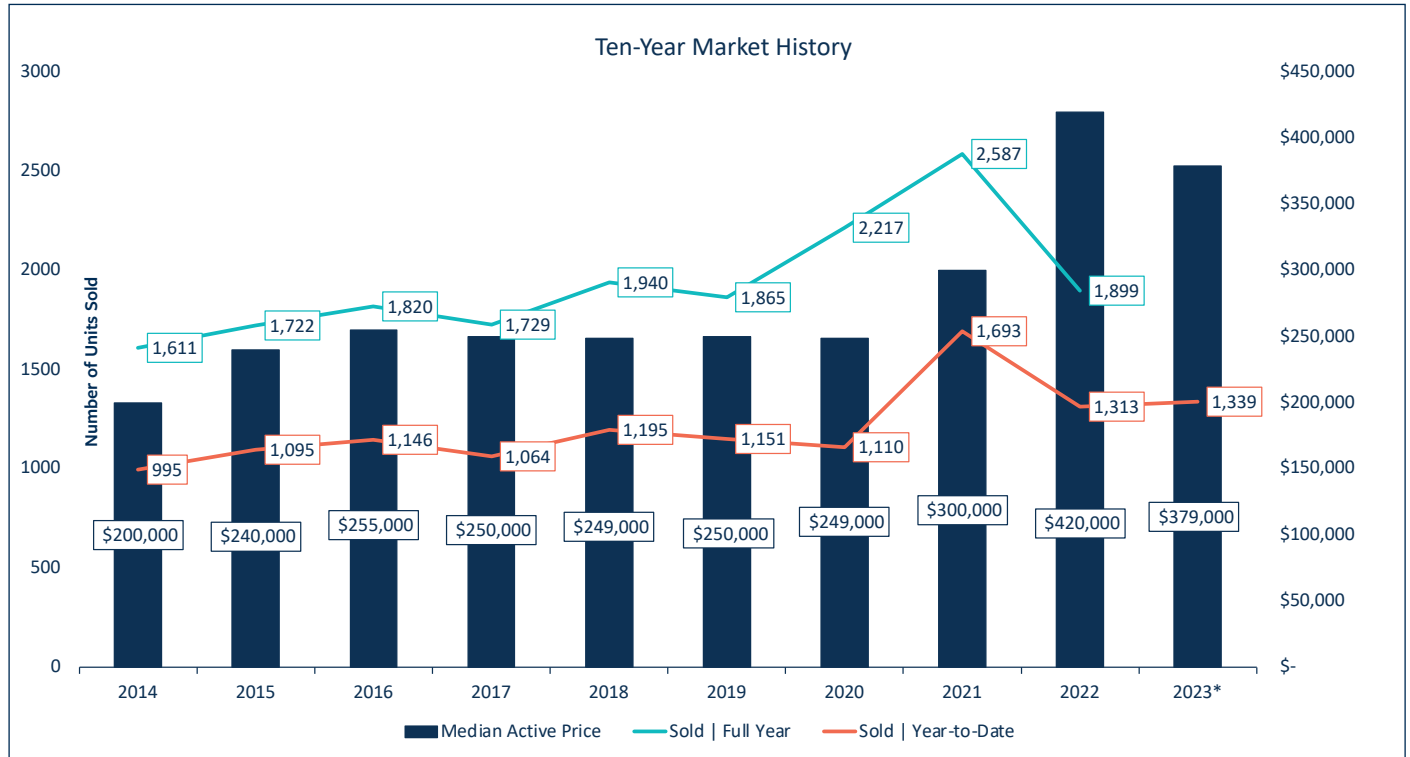
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CONDOMINIUMS | MANATEE COUNTY



	YTD	YTD 2022	YTD 2023	Percentage Change
Sold		1,553	1,337	-13.91
Avg. Sold Price		\$396,444	\$461,111	16.31
Sold/Orig LP Diff. %		99%	94%	-5.05
Avg. Days on Market		18.67	51.00	173.21
Median Active Price		\$435,000	\$379,000	-12.87

	Quarterly	Q3 2022	Q3 2023	Percentage Change
Sold		366	394	7.65
Avg. Sold Price		\$412,000	\$404,000	-1.94
Sold/Orig LP Diff. %		97%	92%	-5.15
Avg. Days on Market		24.00	60.67	152.78
Median Active Price		\$392,000	\$355,000	-9.44



* Source Trendgraphix

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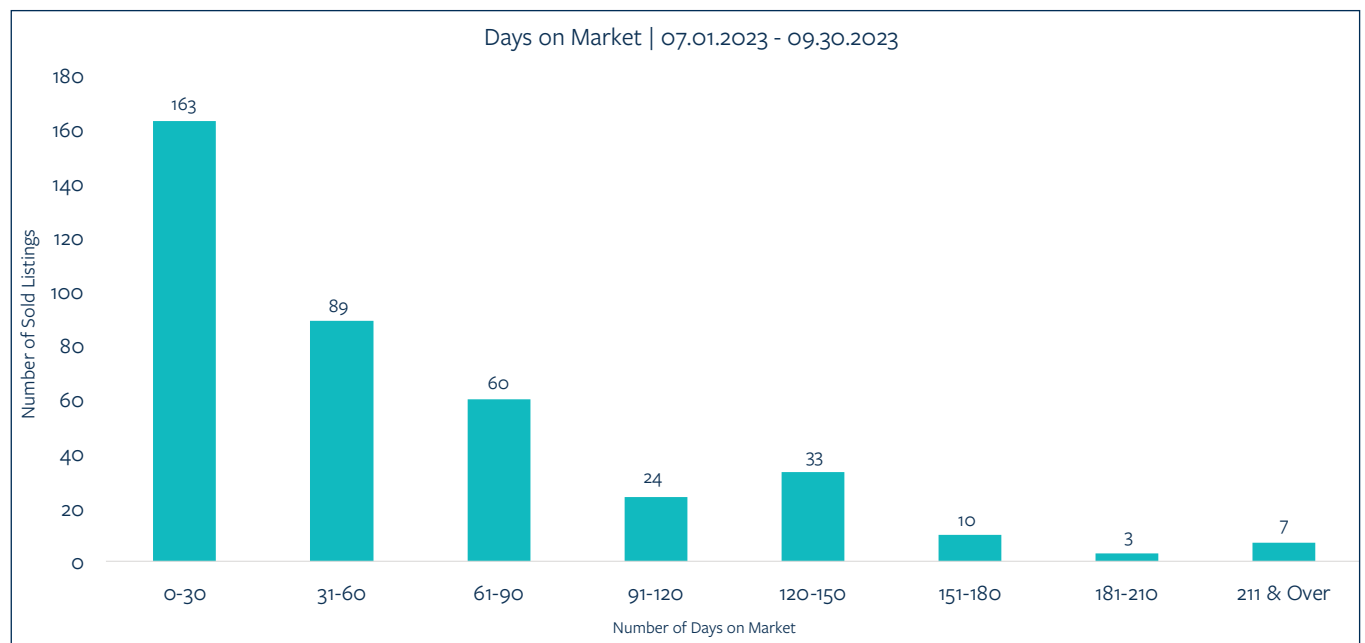
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CONDOMINIUMS | MANATEE COUNTY

Supply Demand Analysis

Price Range	Sold Listings				Active	Pending	Expired	Off Market
	<2 Beds	3 Beds	4+Beds	Total				
\$100,000-\$199,999	78	2	0	80	78	27	4	2
\$200,000-\$249,999	42	4	0	46	59	9	5	4
\$250,000-\$299,999	47	8	0	55	71	20	7	1
\$300,000-\$399,999	65	15	1	81	116	35	9	3
\$400,000-\$499,999	24	12	0	36	50	17	4	6
\$500,000-\$599,999	11	12	0	23	49	19	0	2
\$600,000-\$699,999	7	18	0	25	28	15	5	1
\$700,000-\$799,999	6	3	0	9	16	3	2	0
\$800,000-\$899,999	7	3	0	10	13	4	1	1
\$900,000-\$999,999	6	4	0	10	18	0	1	0
\$1,000,000 & over	6	5	3	14	33	4	2	1
Total Units	258	74	4	336	531	153	40	21



* Source Stellar MLS

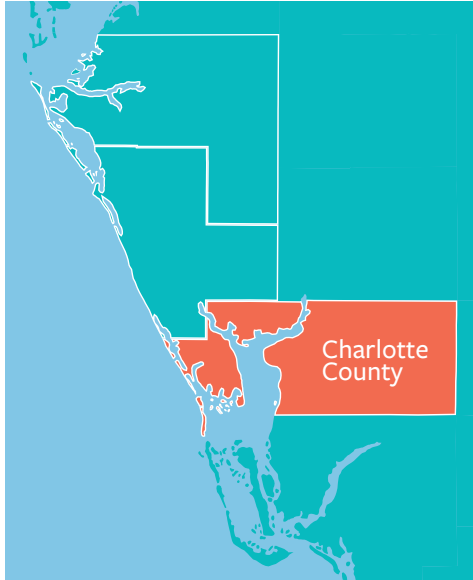
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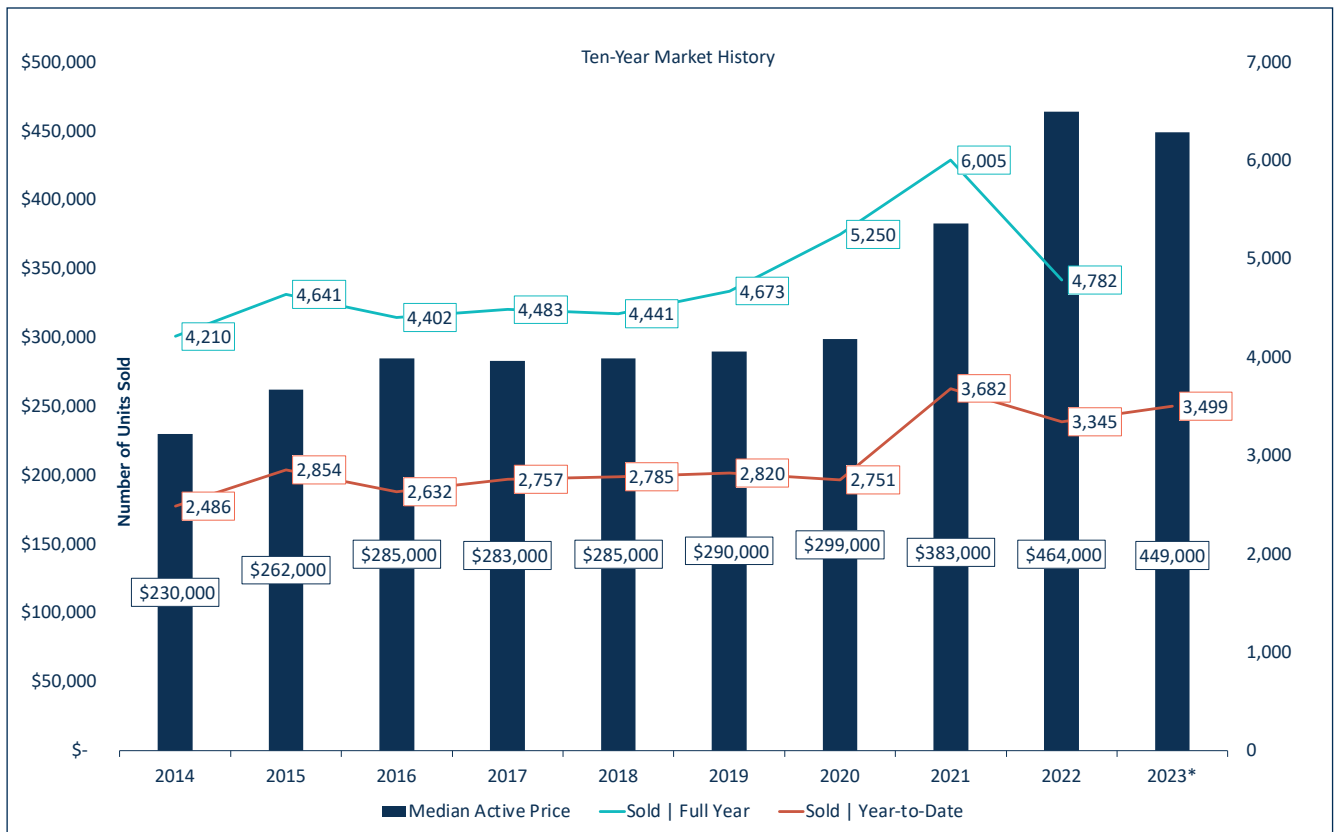
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SINGLE FAMILY HOMES | CHARLOTTE COUNTY



	YTD	YTD 2022	YTD 2023	Percentage Change
Sold		4,097	3,487	-14.89
Avg. Sold Price		\$469,000	\$446,778	-4.74
Sold/Orig LP Diff. %		97%	93%	-4.33
Avg. Days on Market		26.00	55.56	113.68
Median Active Price		\$490,000	\$450,000	-8.16

	Quarterly	Q3 2022	Q3 2023	Percentage Change
Sold		1,176	1,196	1.70
Avg. Sold Price		\$441,333	\$439,000	-0.53
Sold/Orig LP Diff. %		95%	93%	-2.46
Avg. Days on Market		28	59.33	111.90
Median Active Price		\$460,000	\$440,000	-4.35



* Source Trendgraphix

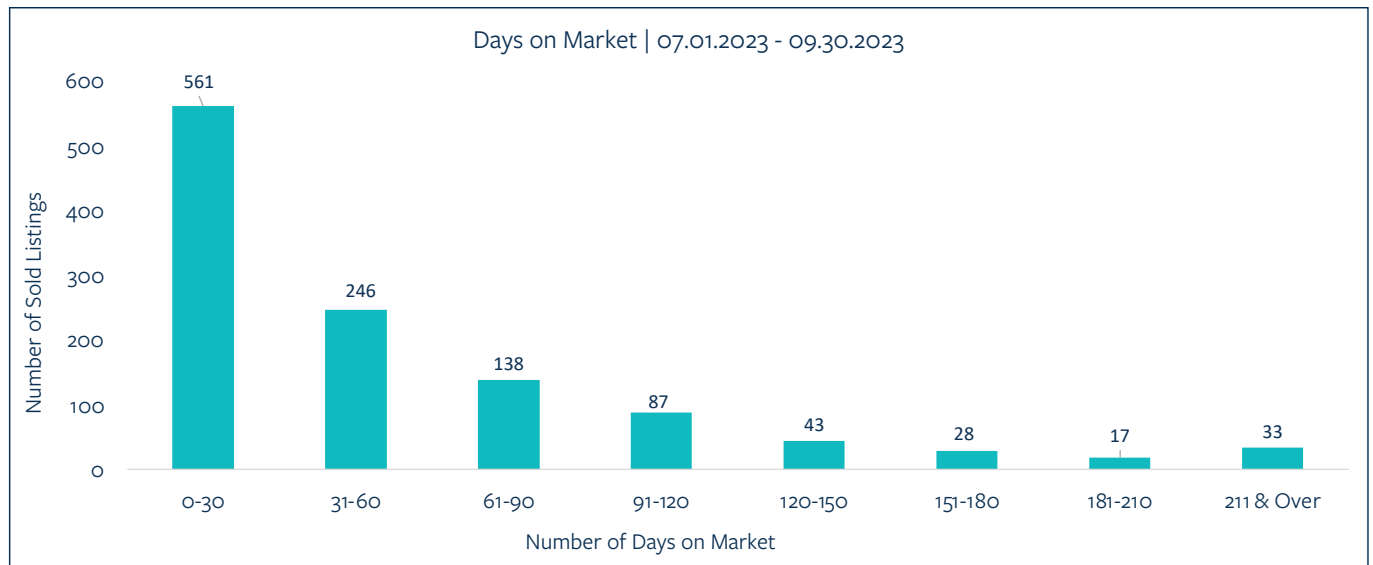
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SINGLE FAMILY HOMES | CHARLOTTE COUNTY

Supply Demand Analysis

Price Range	Sold Listings				Active	Pending	Expired	Off Market
	<2 Beds	3 Beds	4+Beds	Total				
\$100,000-\$199,999	36	18	2	56	21	13	2	2
\$200,000-\$249,999	45	36	1	82	57	28	2	4
\$250,000-\$299,999	60	72	10	142	149	60	11	5
\$300,000-\$399,999	46	267	84	397	576	243	43	34
\$400,000-\$499,999	11	153	44	208	516	127	31	15
\$500,000-\$599,999	2	93	16	111	229	35	17	15
\$600,000-\$699,999	2	40	8	49	151	23	11	3
\$700,000-\$799,999	7	20	6	32	107	19	7	8
\$800,000-\$899,999	0	19	4	23	76	9	6	6
\$900,000-\$999,999	0	9	3	12	49	3	1	2
\$1,000,000 & over	2	27	12	41	149	19	13	6
Total Units	211	754	190	1,153	2,080	579	144	100



* Source Stellar MLS

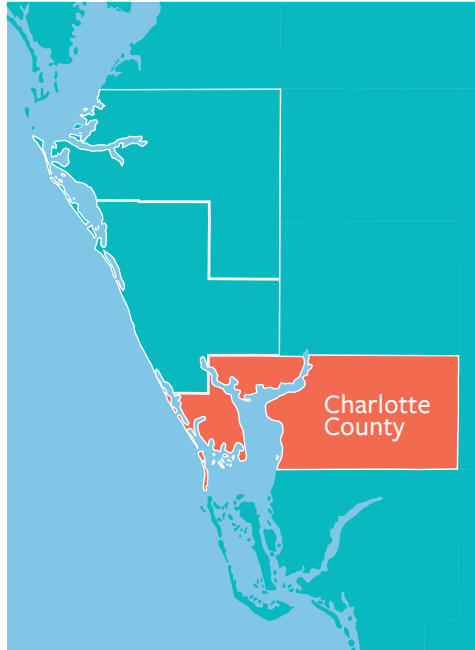
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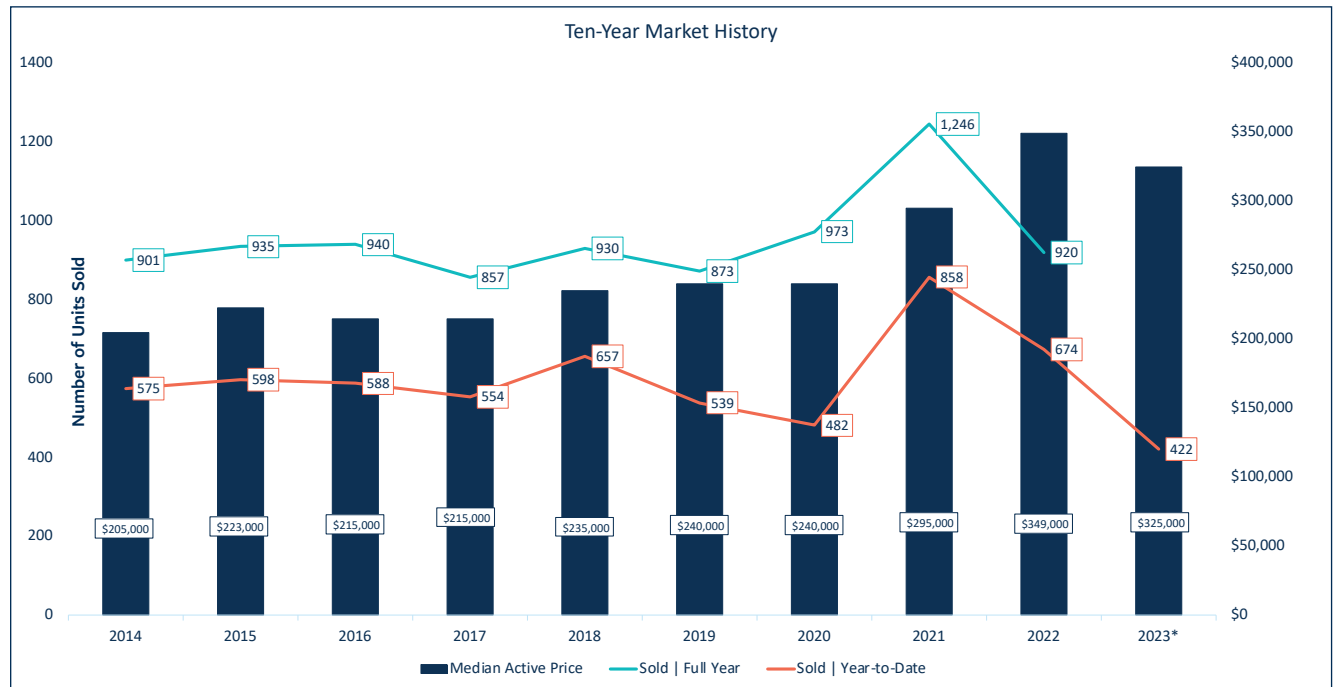
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CONDOMINIUMS | CHARLOTTE COUNTY



	YTD	YTD 2022	YTD 2023	Percentage Change
Sold		796	546	-31.41
Avg. Sold Price		\$350,444	\$354,000	1.01
Sold/Orig LP Diff. %		99%	94%	-4.28
Avg. Days on Market		26.22	51.22	95.34
Median Active Price		\$350,000	\$325,000	-7.14

	Quarterly	Q3 2022	Q3 2023	Percentage Change
Sold		188	176	-6.38
Avg. Sold Price		\$368,667	\$328,667	-10.85
Sold/Orig LP Diff. %		96%	94%	-2.43
Avg. Days on Market		32.00	61.33	91.67
Median Active Price		\$335,000	\$315,000	-5.97



* Source Trendgraphix

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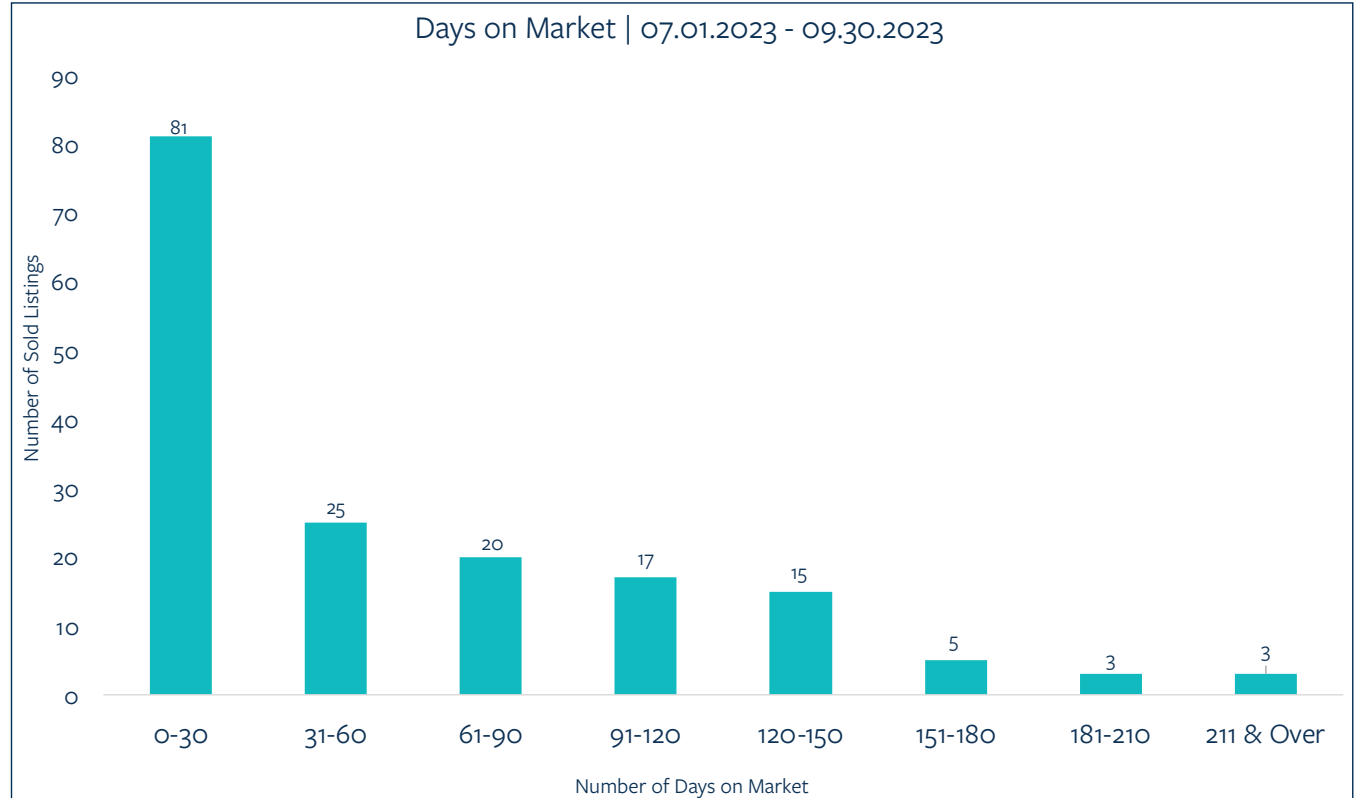
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CONDOMINIUMS | CHARLOTTE COUNTY

Supply Demand Analysis

Price Range	Sold Listings				Active	Pending	Expired	Off Market
	<2 Beds	3 Beds	4+Beds	Total				
\$100,000-\$199,999	56	0	0	56	66	24	7	3
\$200,000-\$249,999	24	0	0	24	60	7	6	1
\$250,000-\$299,999	17	3	0	20	36	5	3	1
\$300,000-\$399,999	26	6	0	34	83	10	5	3
\$400,000-\$499,999	7	9	0	16	55	3	4	3
\$500,000-\$599,999	2	4	0	6	26	4	2	1
\$600,000-\$699,999	4	1	0	5	16	0	2	3
\$700,000-\$799,999	2	2	0	4	14	1	1	0
\$800,000-\$899,999	0	0	0	0	4	0	0	0
\$900,000-\$999,999	0	1	0	1	2	0	0	0
\$1,000,000 & over	3	3	0	6	15	3	2	1
Total Units	141	29	0	172	377	57	32	16



* Source Stellar MLS

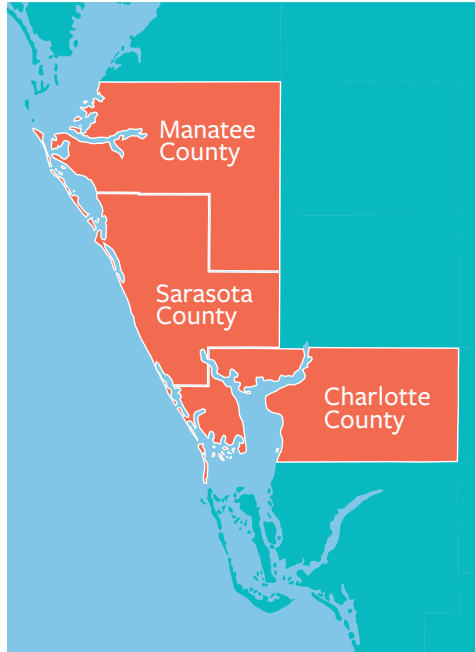
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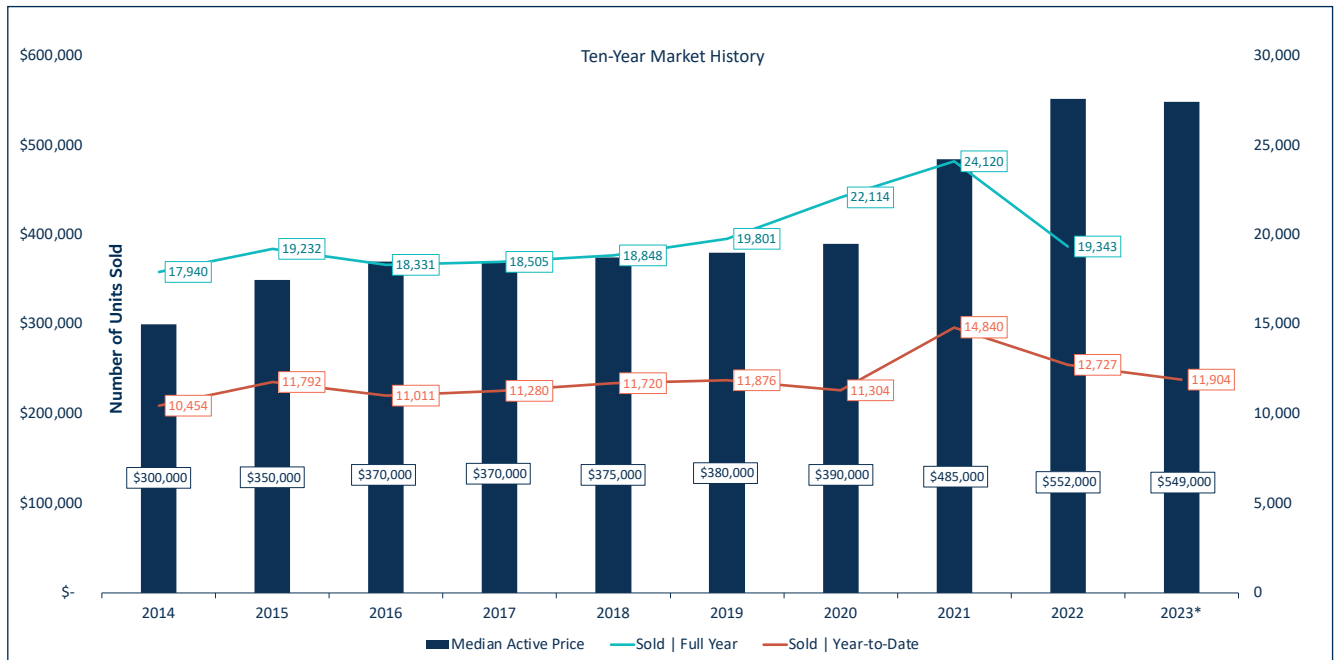
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SINGLE FAMILY HOMES | TRI-COUNTY



	YTD	YTD 2022	YTD 2023	Percentage Change
Sold		15,641	15,197	-2.84
Avg. Sold Price		\$630,889	\$630,333	-0.09
Sold/Orig LP Diff. %		97%	93%	-4.56
Avg. Days on Market		23.00	56.22	144.44
Median Active Price		\$600,000	\$545,000	-9.17

	Quarterly	Q3 2022	Q3 2023	Percentage Change
Sold		4,585	4,953	8.03
Avg. Sold Price		\$614,667	\$630,000	2.49
Sold/Orig LP Diff. %		95%	93%	-1.76
Avg. Days on Market		25.67	59.00	129.87
Median Active Price		\$550,000	\$515,000	-6.36



* Source Trendgraphix

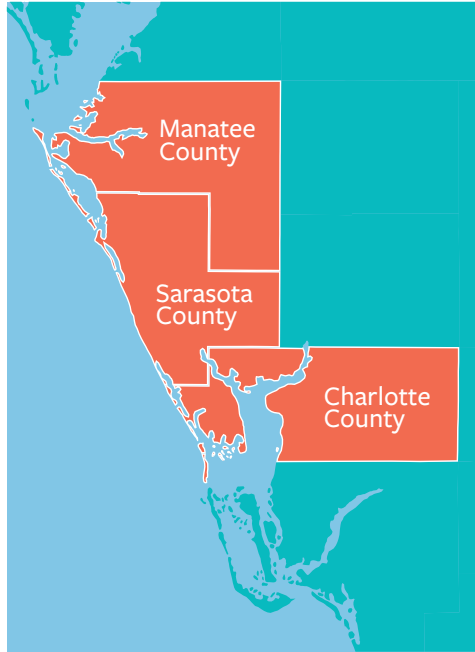
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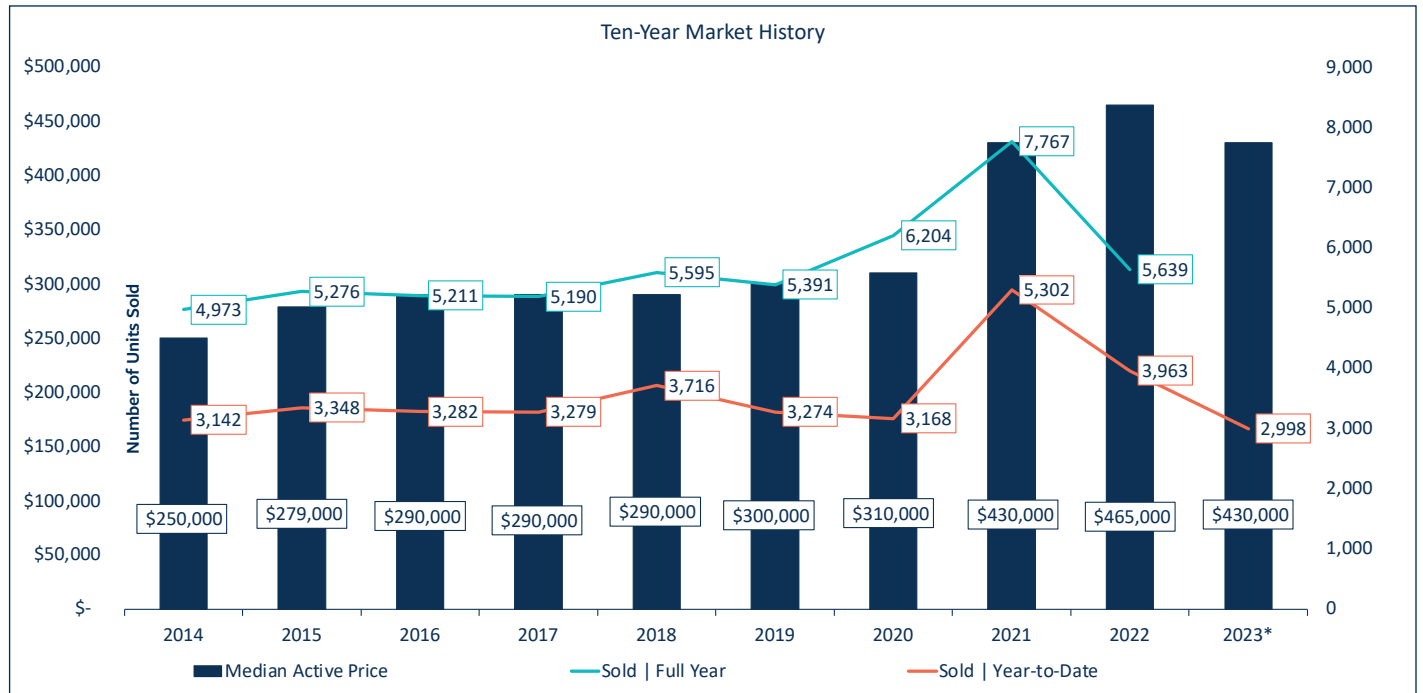
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CONDOMINIUMS | TRI-COUNTY



YTD	YTD 2022	YTD 2023	Percentage Change
Sold	4,675	3,718	-20.47
Avg. Sold Price	\$511,222	\$556,111	8.78
Sold/Orig LP Diff. %	98%	94%	-4.86
Avg. Days on Market	23.89	50.00	109.30
Median Active Price	\$500,000	\$428,000	-14.40

Quarterly	Q3 2022	Q3 2023	Percentage Change
Sold	1,098	1,063	-3.19
Avg. Sold Price	\$507,333	\$497,000	-2.04
Sold/Orig LP Diff. %	96%	92%	-4.17
Avg. Days on Market	27.67	58.67	112.05
Median Active Price	\$454,000	\$414,000	-8.81



* Source Trendgraphix



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