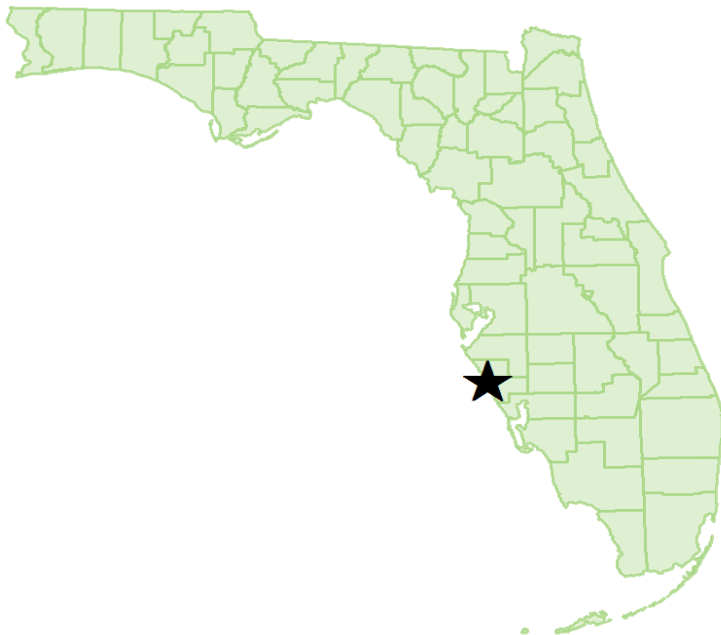


Monthly Market Detail - August 2023

Single-Family Homes

Venice Area Board of REALTORS®

This report describes member activity for the association and is not confined to any specific geographic area.



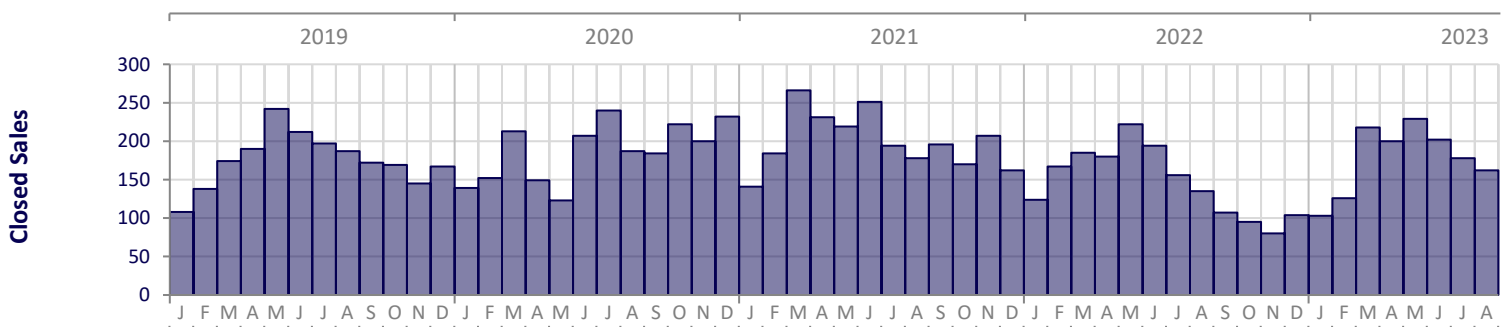
Summary Statistics	August 2023	August 2022	Percent Change Year-over-Year
Closed Sales	162	135	20.0%
Paid in Cash	63	62	1.6%
Median Sale Price	\$483,500	\$495,000	-2.3%
Average Sale Price	\$529,835	\$547,342	-3.2%
Dollar Volume	\$85.8 Million	\$73.9 Million	16.2%
Median Percent of Original List Price Received	95.9%	96.7%	-0.8%
Median Time to Contract	47 Days	17 Days	176.5%
Median Time to Sale	105 Days	60 Days	75.0%
New Pending Sales	142	173	-17.9%
New Listings	185	175	5.7%
Pending Inventory	288	287	0.3%
Inventory (Active Listings)	543	378	43.7%
Months Supply of Inventory	3.6	2.2	63.6%

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	1,418	4.0%
August 2023	162	20.0%
July 2023	178	14.1%
June 2023	202	4.1%
May 2023	229	3.2%
April 2023	200	11.1%
March 2023	218	17.8%
February 2023	126	-24.6%
January 2023	103	-16.9%
December 2022	104	-35.8%
November 2022	80	-61.4%
October 2022	95	-44.1%
September 2022	107	-45.4%
August 2022	135	-24.2%



Monthly Market Detail - August 2023

Single-Family Homes

Venice Area Board of REALTORS®



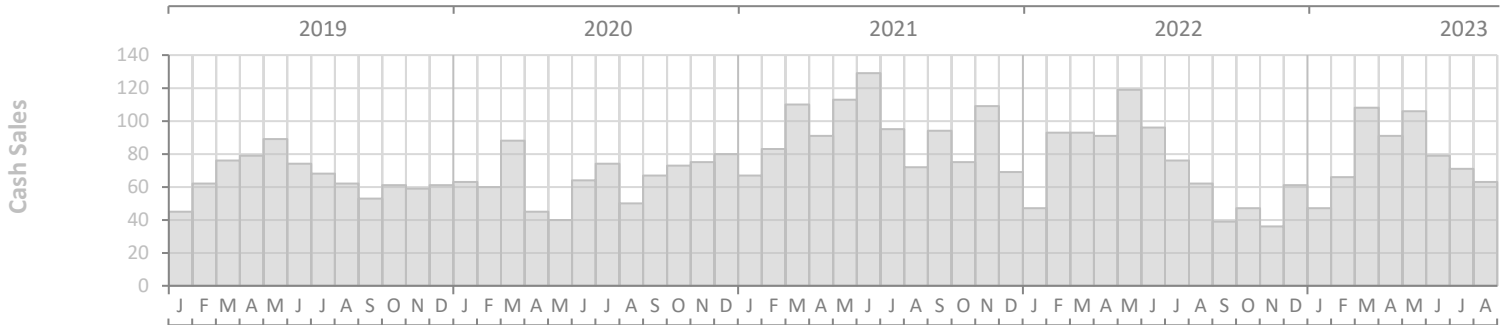
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Cash Sales

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	631	-6.8%
August 2023	63	1.6%
July 2023	71	-6.6%
June 2023	79	-17.7%
May 2023	106	-10.9%
April 2023	91	0.0%
March 2023	108	16.1%
February 2023	66	-29.0%
January 2023	47	0.0%
December 2022	61	-11.6%
November 2022	36	-67.0%
October 2022	47	-37.3%
September 2022	39	-58.5%
August 2022	62	-13.9%

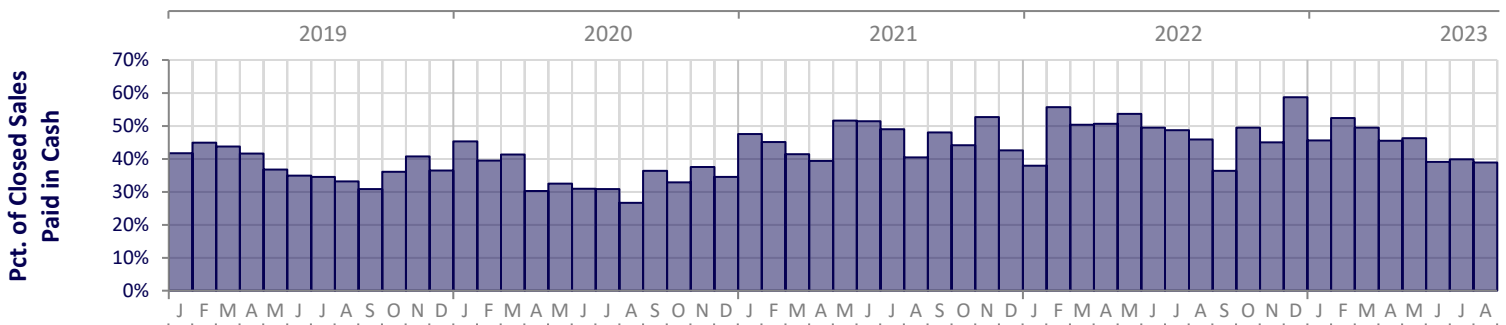


Cash Sales as a Percentage of Closed Sales

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	44.5%	-10.5%
August 2023	38.9%	-15.3%
July 2023	39.9%	-18.1%
June 2023	39.1%	-21.0%
May 2023	46.3%	-13.6%
April 2023	45.5%	-10.1%
March 2023	49.5%	-1.6%
February 2023	52.4%	-5.9%
January 2023	45.6%	20.3%
December 2022	58.7%	37.8%
November 2022	45.0%	-14.6%
October 2022	49.5%	12.2%
September 2022	36.4%	-24.2%
August 2022	45.9%	13.6%



Monthly Market Detail - August 2023

Single-Family Homes

Venice Area Board of REALTORS®



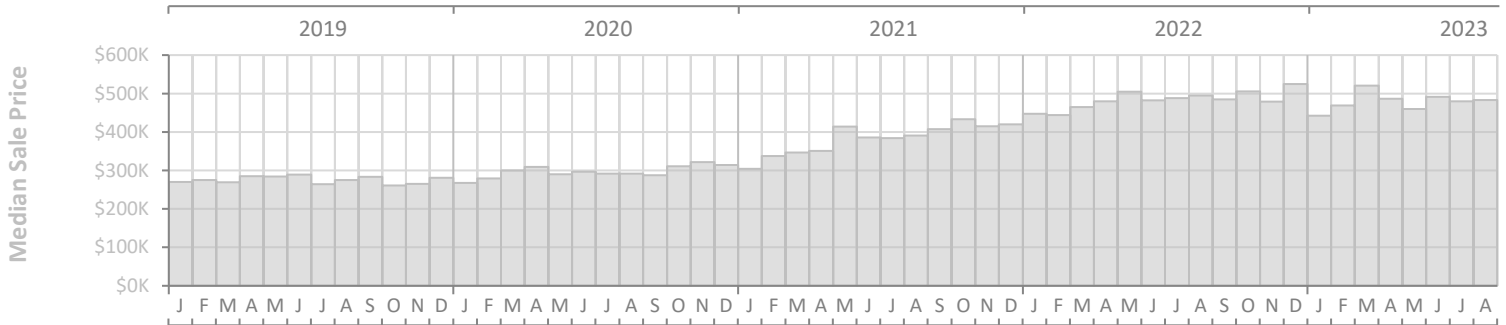
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Median Sale Price

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	\$480,000	0.8%
August 2023	\$483,500	-2.3%
July 2023	\$480,000	-1.7%
June 2023	\$491,175	1.8%
May 2023	\$460,000	-8.9%
April 2023	\$486,550	1.4%
March 2023	\$520,500	11.9%
February 2023	\$469,213	5.6%
January 2023	\$442,000	-1.2%
December 2022	\$525,000	25.0%
November 2022	\$479,250	15.5%
October 2022	\$505,390	16.6%
September 2022	\$485,000	19.1%
August 2022	\$495,000	26.6%

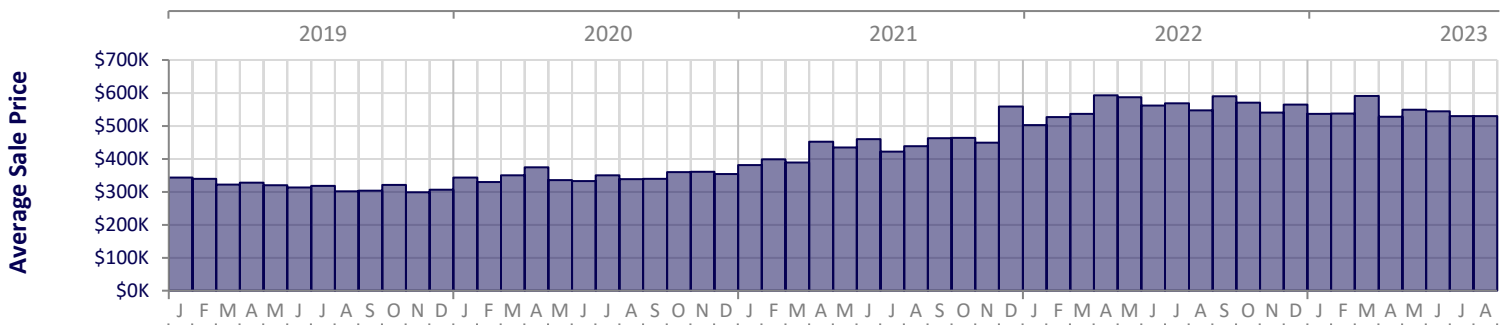


Average Sale Price

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	\$545,292	-2.0%
August 2023	\$529,835	-3.2%
July 2023	\$529,539	-6.9%
June 2023	\$544,312	-3.1%
May 2023	\$549,486	-6.4%
April 2023	\$527,905	-11.0%
March 2023	\$590,786	10.2%
February 2023	\$537,677	2.0%
January 2023	\$536,206	6.8%
December 2022	\$564,163	1.0%
November 2022	\$540,139	20.2%
October 2022	\$570,079	22.9%
September 2022	\$589,925	27.5%
August 2022	\$547,342	24.9%



Monthly Market Detail - August 2023

Single-Family Homes

Venice Area Board of REALTORS®



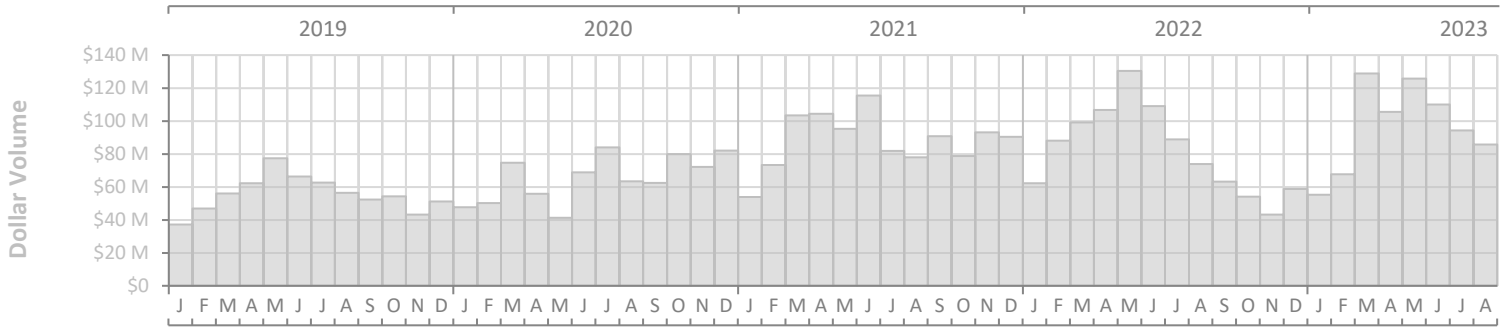
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Dollar Volume

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	\$773.2 Million	2.0%
August 2023	\$85.8 Million	16.2%
July 2023	\$94.3 Million	6.2%
June 2023	\$110.0 Million	0.9%
May 2023	\$125.8 Million	-3.5%
April 2023	\$105.6 Million	-1.1%
March 2023	\$128.8 Million	29.8%
February 2023	\$67.7 Million	-23.0%
January 2023	\$55.2 Million	-11.3%
December 2022	\$58.7 Million	-35.1%
November 2022	\$43.2 Million	-53.6%
October 2022	\$54.2 Million	-31.3%
September 2022	\$63.1 Million	-30.4%
August 2022	\$73.9 Million	-5.3%

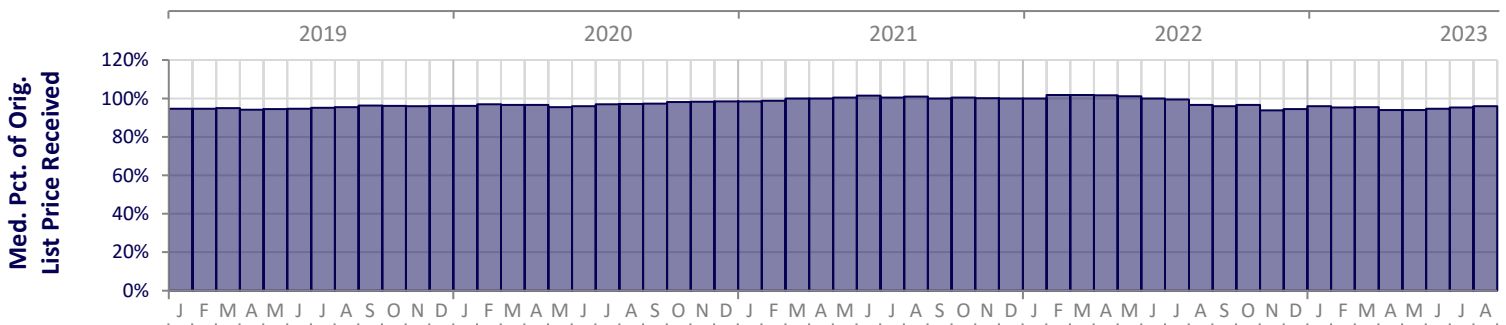


Median Percent of Original List Price Received

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	94.7%	-5.3%
August 2023	95.9%	-0.8%
July 2023	95.3%	-4.2%
June 2023	94.6%	-5.4%
May 2023	94.0%	-7.1%
April 2023	93.9%	-7.7%
March 2023	95.5%	-6.2%
February 2023	95.3%	-6.4%
January 2023	96.0%	-4.0%
December 2022	94.4%	-5.6%
November 2022	93.8%	-6.4%
October 2022	96.7%	-3.8%
September 2022	96.0%	-4.0%
August 2022	96.7%	-4.2%



Monthly Market Detail - August 2023

Single-Family Homes

Venice Area Board of REALTORS®



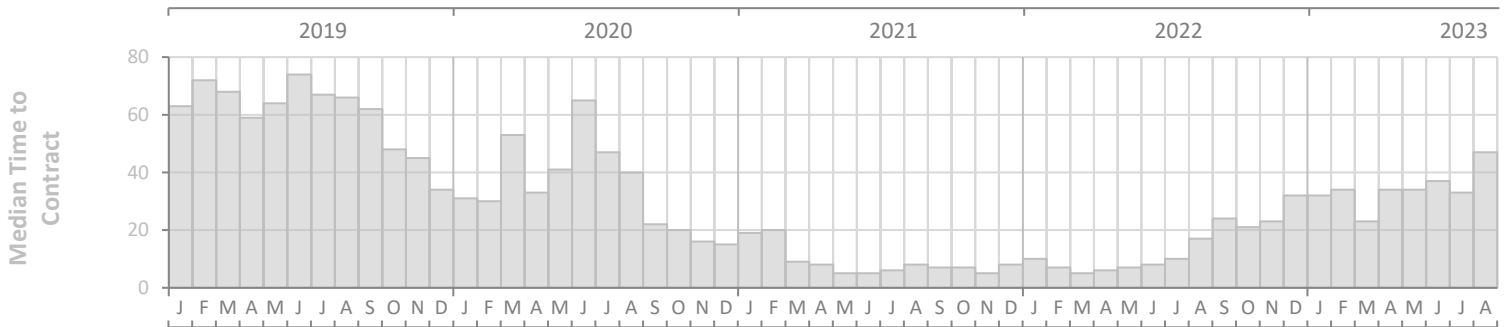
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Median Time to Contract

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	36 Days	350.0%
August 2023	47 Days	176.5%
July 2023	33 Days	230.0%
June 2023	37 Days	362.5%
May 2023	34 Days	385.7%
April 2023	34 Days	466.7%
March 2023	23 Days	360.0%
February 2023	34 Days	385.7%
January 2023	32 Days	220.0%
December 2022	32 Days	300.0%
November 2022	23 Days	360.0%
October 2022	21 Days	200.0%
September 2022	24 Days	242.9%
August 2022	17 Days	112.5%

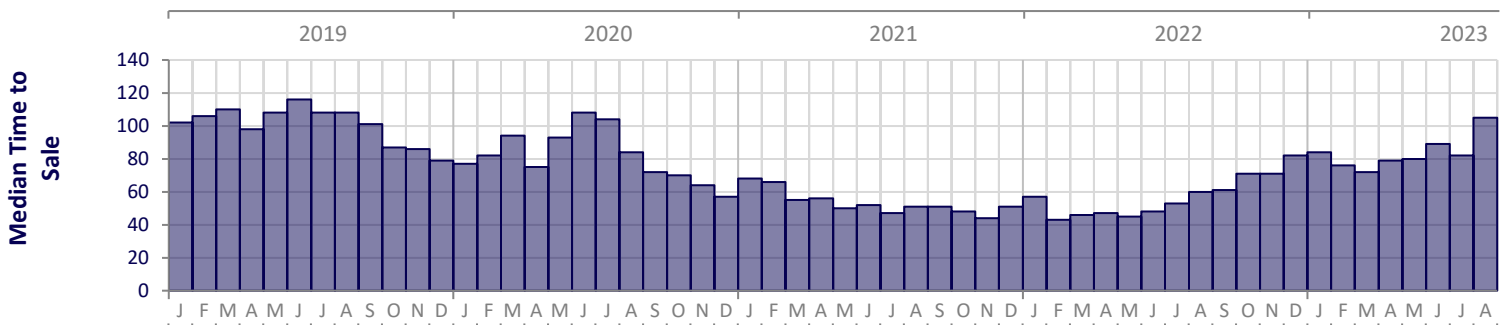


Median Time to Sale

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	86 Days	75.5%
August 2023	105 Days	75.0%
July 2023	82 Days	54.7%
June 2023	89 Days	85.4%
May 2023	80 Days	77.8%
April 2023	79 Days	68.1%
March 2023	72 Days	56.5%
February 2023	76 Days	76.7%
January 2023	84 Days	47.4%
December 2022	82 Days	60.8%
November 2022	71 Days	61.4%
October 2022	71 Days	47.9%
September 2022	61 Days	19.6%
August 2022	60 Days	17.6%



Monthly Market Detail - August 2023

Single-Family Homes

Venice Area Board of REALTORS®



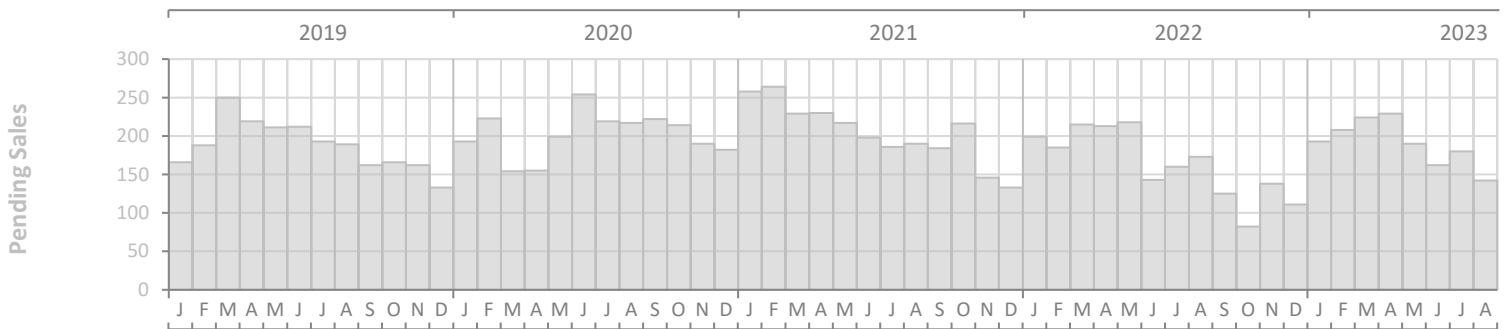
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New Pending Sales

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	1,528	1.5%
August 2023	142	-17.9%
July 2023	180	12.5%
June 2023	162	13.3%
May 2023	190	-12.8%
April 2023	229	7.5%
March 2023	224	4.2%
February 2023	208	12.4%
January 2023	193	-3.0%
December 2022	111	-16.5%
November 2022	138	-5.5%
October 2022	82	-62.0%
September 2022	125	-32.1%
August 2022	173	-8.9%

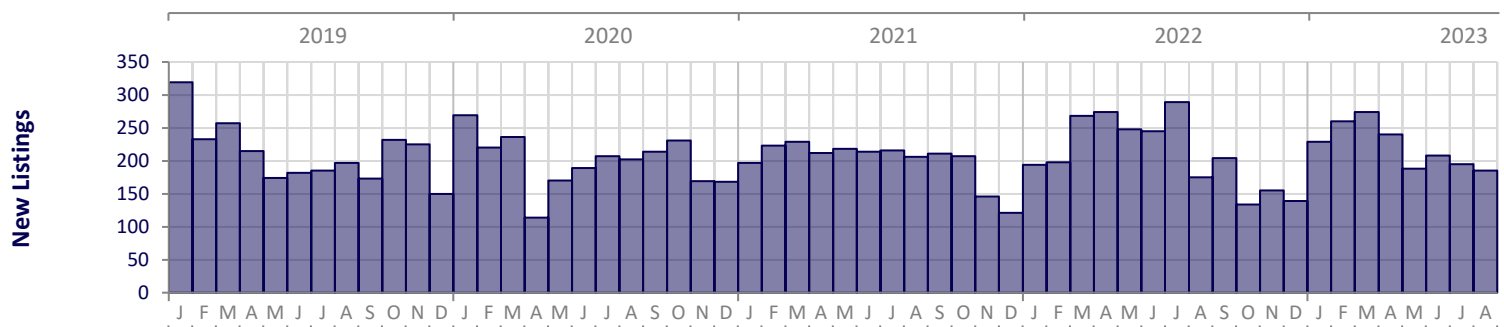


New Listings

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	1,779	-5.9%
August 2023	185	5.7%
July 2023	195	-32.5%
June 2023	208	-15.1%
May 2023	188	-24.2%
April 2023	240	-12.4%
March 2023	274	2.2%
February 2023	260	31.3%
January 2023	229	18.0%
December 2022	139	14.9%
November 2022	155	6.2%
October 2022	134	-35.3%
September 2022	204	-3.3%
August 2022	175	-15.0%



Monthly Market Detail - August 2023

Single-Family Homes

Venice Area Board of REALTORS®



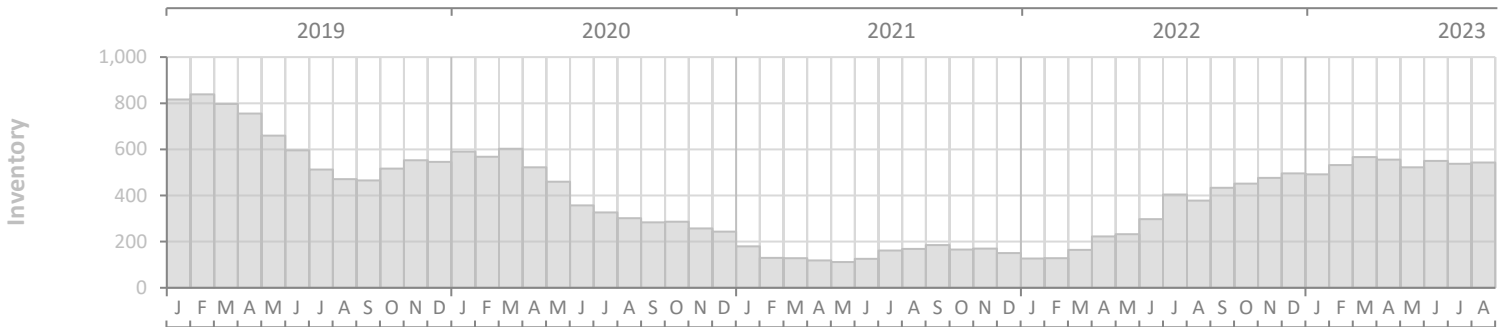
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Inventory (Active Listings)

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)	538	119.9%
August 2023	543	43.7%
July 2023	538	33.2%
June 2023	550	85.2%
May 2023	522	124.0%
April 2023	556	150.5%
March 2023	567	243.6%
February 2023	532	312.4%
January 2023	492	287.4%
December 2022	496	230.7%
November 2022	476	180.0%
October 2022	452	172.3%
September 2022	434	134.6%
August 2022	378	123.7%

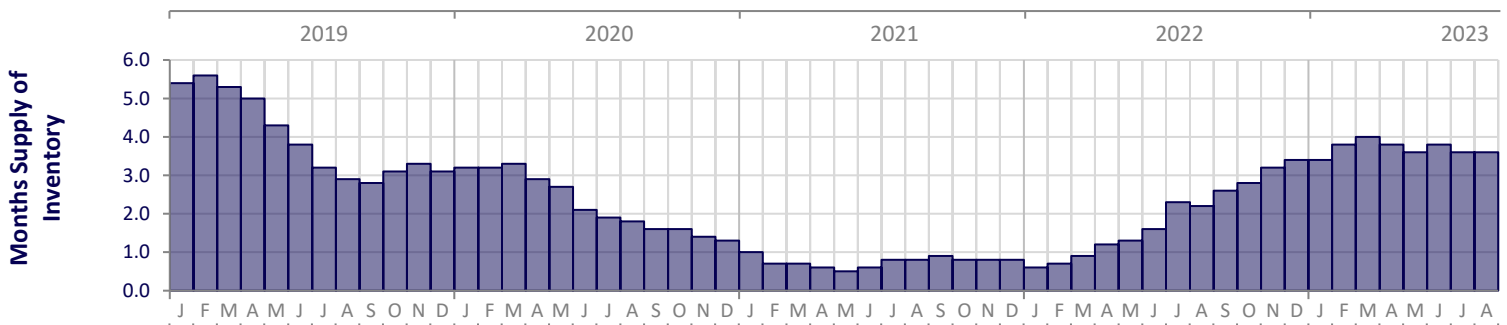


Months Supply of Inventory

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)	3.7	164.3%
August 2023	3.6	63.6%
July 2023	3.6	56.5%
June 2023	3.8	137.5%
May 2023	3.6	176.9%
April 2023	3.8	216.7%
March 2023	4.0	344.4%
February 2023	3.8	442.9%
January 2023	3.4	466.7%
December 2022	3.4	325.0%
November 2022	3.2	300.0%
October 2022	2.8	250.0%
September 2022	2.6	188.9%
August 2022	2.2	175.0%



Monthly Market Detail - August 2023

Single-Family Homes

Venice Area Board of REALTORS®



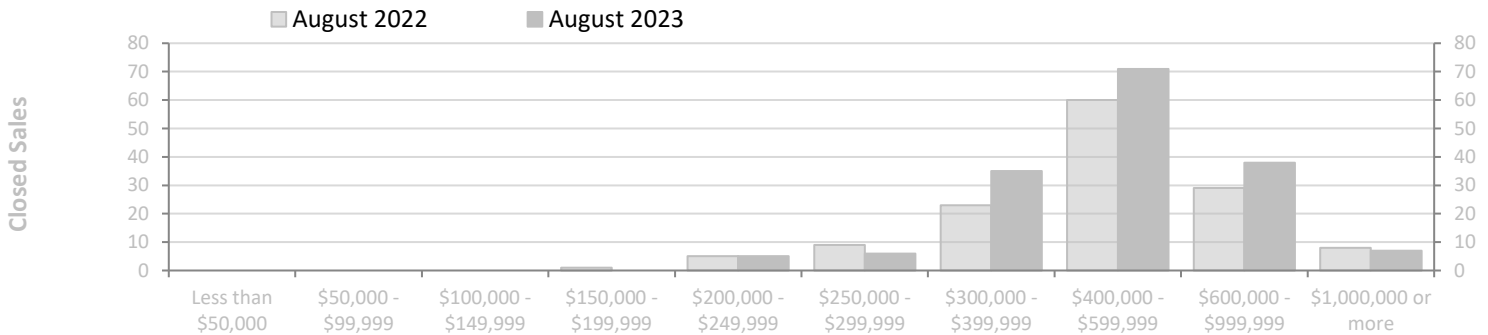
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Closed Sales by Sale Price

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	N/A
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	5	0.0%
\$250,000 - \$299,999	6	-33.3%
\$300,000 - \$399,999	35	52.2%
\$400,000 - \$599,999	71	18.3%
\$600,000 - \$999,999	38	31.0%
\$1,000,000 or more	7	-12.5%

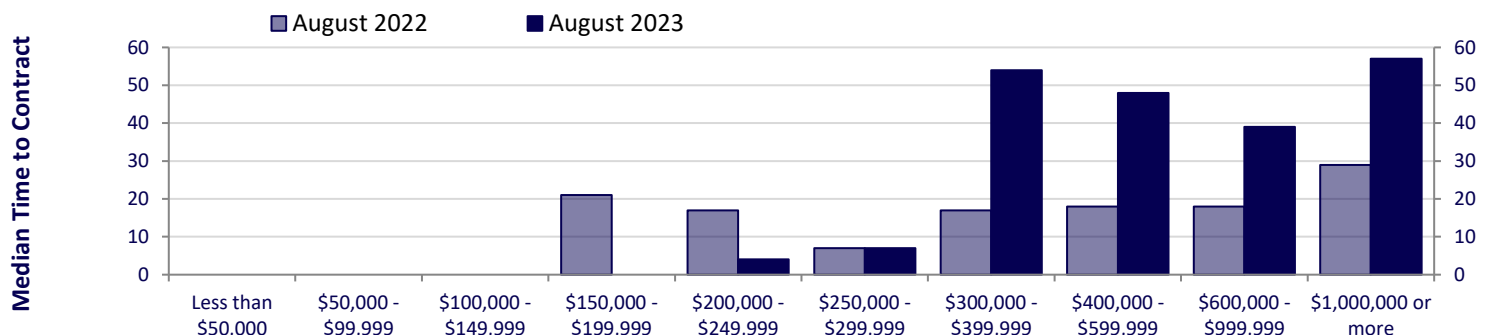


Median Time to Contract by Sale Price

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	(No Sales)	N/A
\$200,000 - \$249,999	4 Days	-76.5%
\$250,000 - \$299,999	7 Days	0.0%
\$300,000 - \$399,999	54 Days	217.6%
\$400,000 - \$599,999	48 Days	166.7%
\$600,000 - \$999,999	39 Days	116.7%
\$1,000,000 or more	57 Days	96.6%



Monthly Market Detail - August 2023

Single-Family Homes

Venice Area Board of REALTORS®



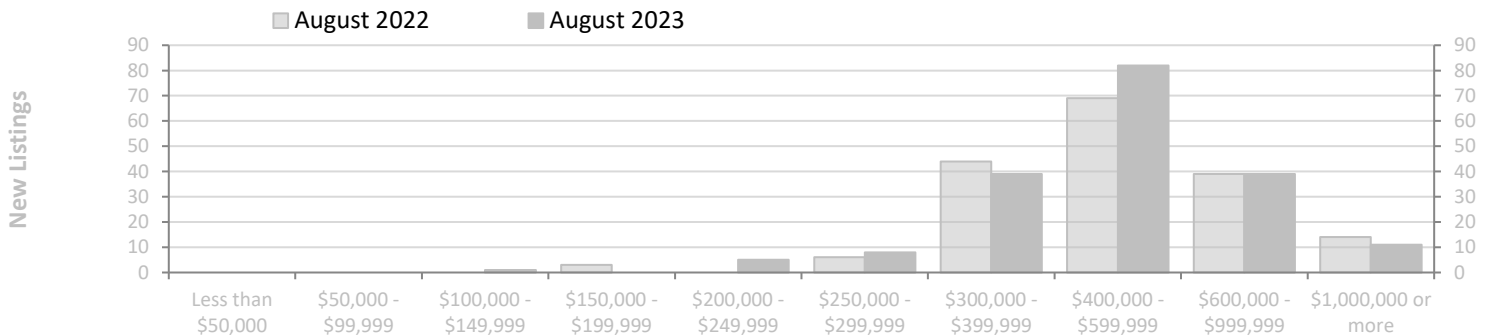
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New Listings by Initial Listing Price

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	N/A
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	5	N/A
\$250,000 - \$299,999	8	33.3%
\$300,000 - \$399,999	39	-11.4%
\$400,000 - \$599,999	82	18.8%
\$600,000 - \$999,999	39	0.0%
\$1,000,000 or more	11	-21.4%

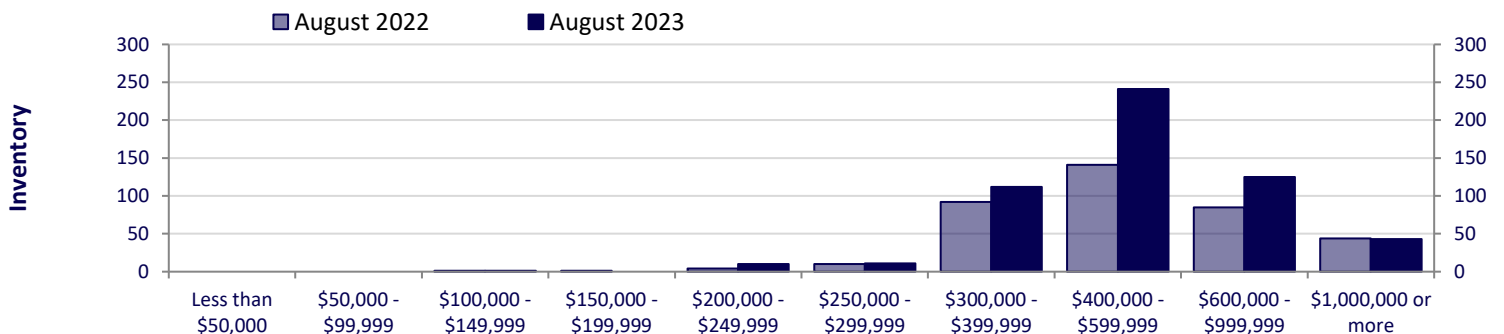


Inventory by Current Listing Price

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	1	0.0%
\$150,000 - \$199,999	0	-100.0%
\$200,000 - \$249,999	10	150.0%
\$250,000 - \$299,999	11	10.0%
\$300,000 - \$399,999	112	21.7%
\$400,000 - \$599,999	241	70.9%
\$600,000 - \$999,999	125	47.1%
\$1,000,000 or more	43	-2.3%

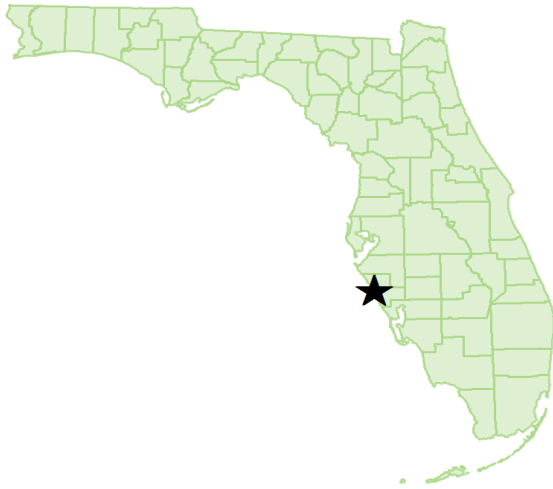


Monthly Distressed Market - August 2023

Single-Family Homes

Venice Area Board of REALTORS®

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		August 2023	August 2022	Percent Change Year-over-Year
Traditional	Closed Sales	162	135	20.0%
	Median Sale Price	\$483,500	\$495,000	-2.3%
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

