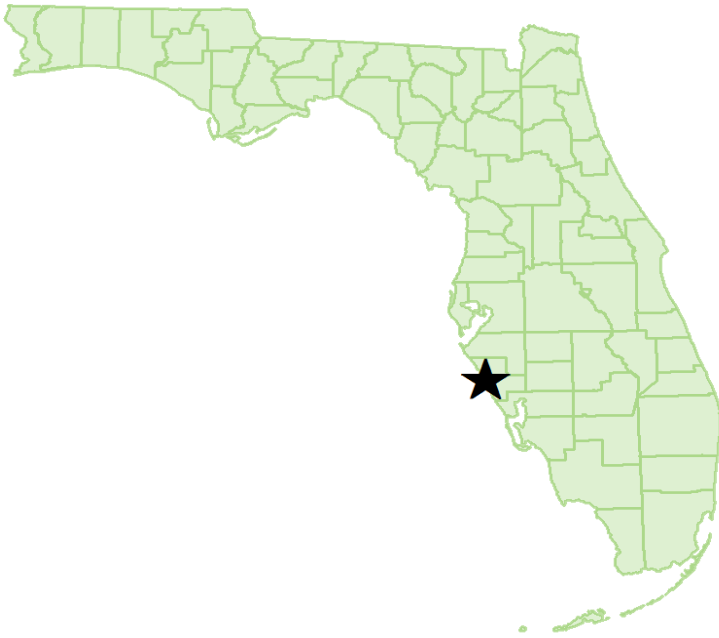


# Monthly Market Detail - July 2022

Townhouses and Condos

## Venice Area Board of REALTORS®

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



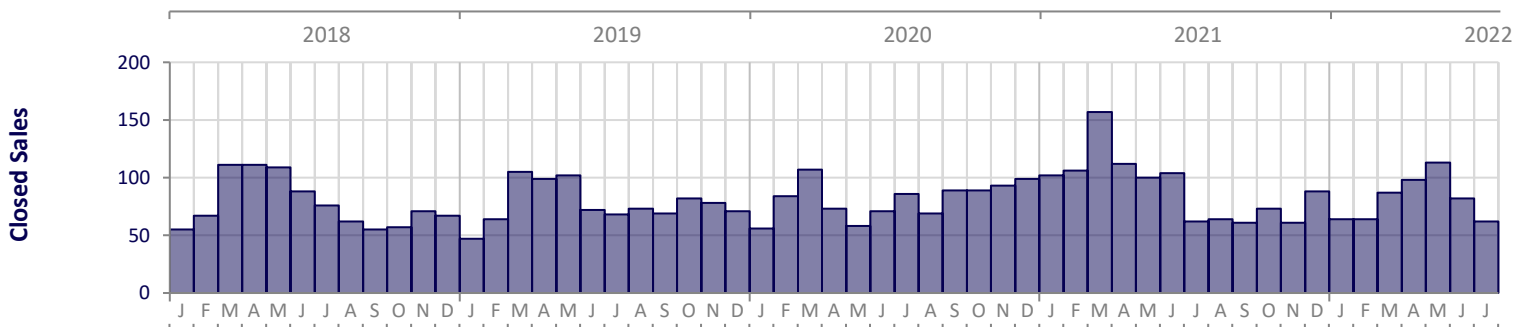
Summary Statistics	July 2022	July 2021	Percent Change Year-over-Year
Closed Sales	62	62	0.0%
Paid in Cash	46	36	27.8%
Median Sale Price	\$369,000	\$281,200	31.2%
Average Sale Price	\$379,553	\$314,613	20.6%
Dollar Volume	\$23.5 Million	\$19.5 Million	20.6%
Median Percent of Original List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	8 Days	7 Days	14.3%
Median Time to Sale	44 Days	49 Days	-10.2%
New Pending Sales	73	65	12.3%
New Listings	79	77	2.6%
Pending Inventory	89	94	-5.3%
Inventory (Active Listings)	95	46	106.5%
Months Supply of Inventory	1.2	0.5	140.0%

## 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	570	-23.3%
<b>July 2022</b>	<b>62</b>	<b>0.0%</b>
June 2022	82	-21.2%
May 2022	113	13.0%
April 2022	98	-12.5%
March 2022	87	-44.6%
February 2022	64	-39.6%
January 2022	64	-37.3%
December 2021	88	-11.1%
November 2021	61	-34.4%
October 2021	73	-18.0%
September 2021	61	-31.5%
August 2021	64	-7.2%
July 2021	62	-27.9%



# Monthly Market Detail - July 2022

## Townhouses and Condos

### Venice Area Board of REALTORS®



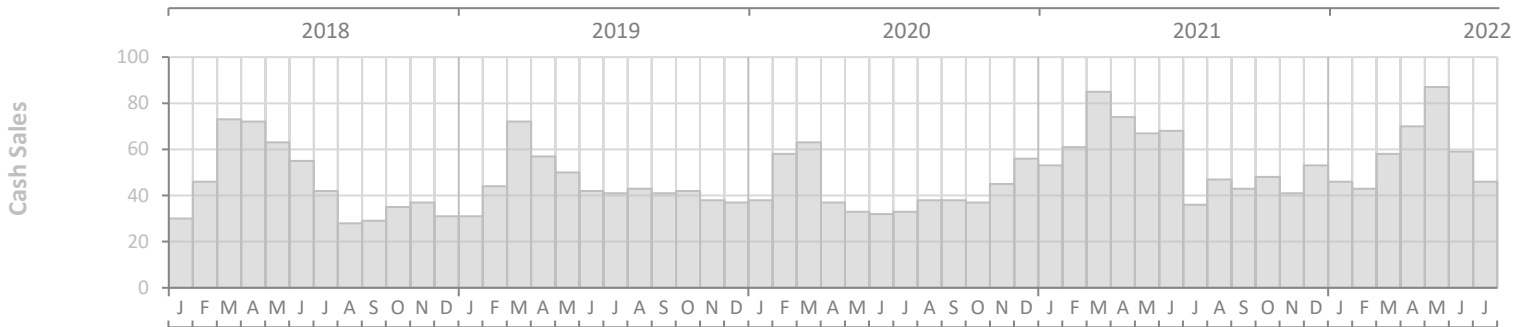
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## Cash Sales

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	409	-7.9%
<b>July 2022</b>	<b>46</b>	<b>27.8%</b>
June 2022	59	-13.2%
May 2022	87	29.9%
April 2022	70	-5.4%
March 2022	58	-31.8%
February 2022	43	-29.5%
January 2022	46	-13.2%
December 2021	53	-5.4%
November 2021	41	-8.9%
October 2021	48	29.7%
September 2021	43	13.2%
August 2021	47	23.7%
July 2021	36	9.1%

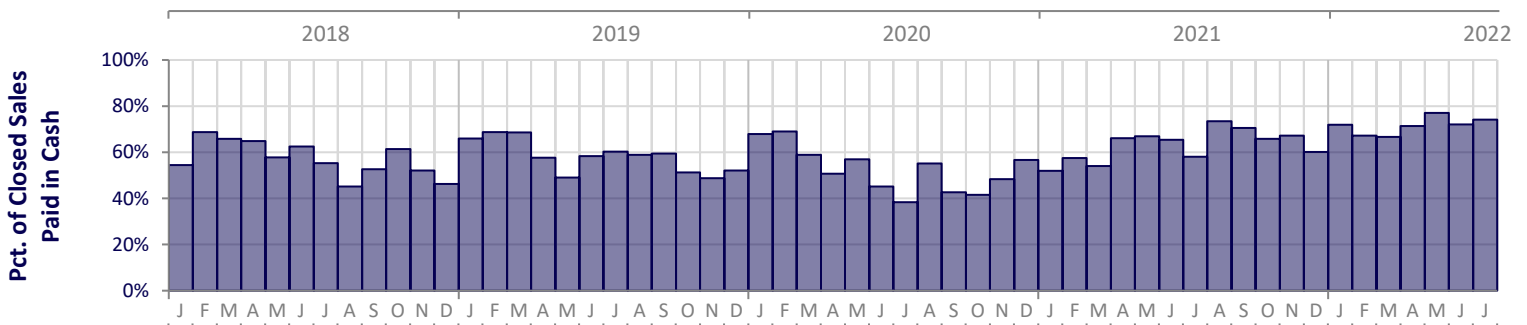


## Cash Sales as a Percentage of Closed Sales

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	71.8%	20.1%
<b>July 2022</b>	<b>74.2%</b>	<b>27.7%</b>
June 2022	72.0%	10.1%
May 2022	77.0%	14.9%
April 2022	71.4%	8.0%
March 2022	66.7%	23.3%
February 2022	67.2%	16.9%
January 2022	71.9%	38.3%
December 2021	60.2%	6.4%
November 2021	67.2%	38.8%
October 2021	65.8%	58.2%
September 2021	70.5%	65.1%
August 2021	73.4%	33.2%
July 2021	58.1%	51.3%



# Monthly Market Detail - July 2022

## Townhouses and Condos

### Venice Area Board of REALTORS®



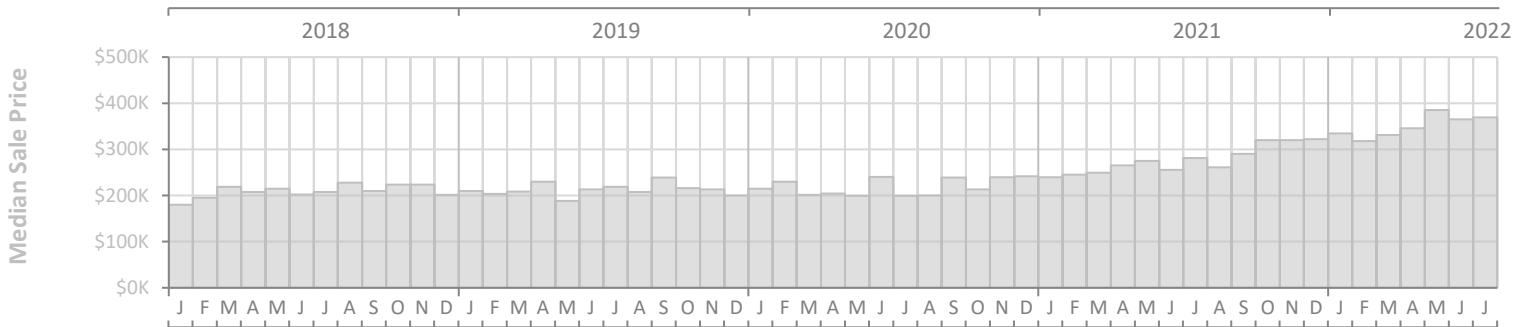
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## Median Sale Price

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	\$350,000	37.3%
<b>July 2022</b>	<b>\$369,000</b>	<b>31.2%</b>
June 2022	\$365,006	42.9%
May 2022	\$385,000	40.0%
April 2022	\$345,650	30.4%
March 2022	\$331,270	33.0%
February 2022	\$317,856	29.7%
January 2022	\$335,000	39.6%
December 2021	\$322,450	33.2%
November 2021	\$320,000	33.4%
October 2021	\$320,000	50.2%
September 2021	\$290,000	21.4%
August 2021	\$261,250	30.6%
July 2021	\$281,200	41.0%

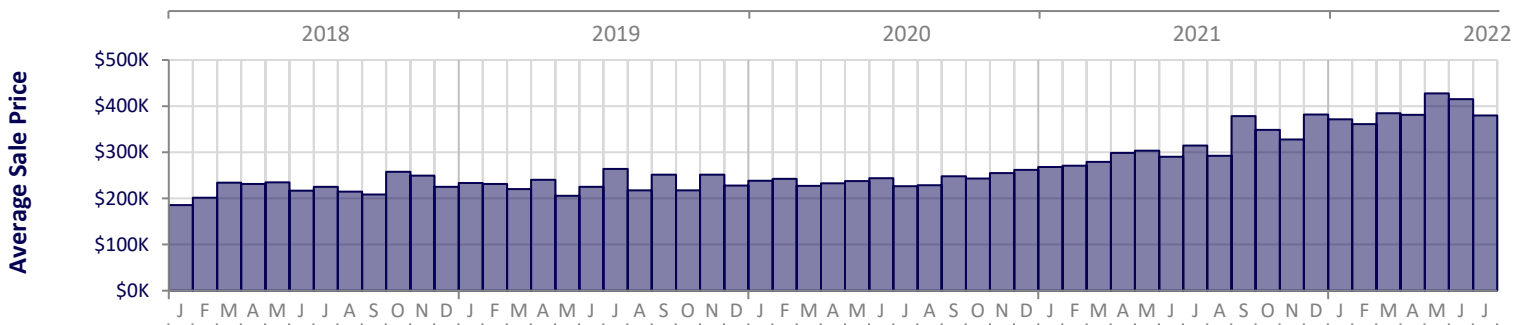


## Average Sale Price

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	\$392,270	36.6%
<b>July 2022</b>	<b>\$379,553</b>	<b>20.6%</b>
June 2022	\$415,070	42.9%
May 2022	\$427,737	41.0%
April 2022	\$381,346	27.6%
March 2022	\$384,654	37.7%
February 2022	\$360,663	33.1%
January 2022	\$371,439	38.6%
December 2021	\$381,664	45.7%
November 2021	\$327,443	28.5%
October 2021	\$348,349	43.1%
September 2021	\$378,402	52.5%
August 2021	\$292,178	27.9%
July 2021	\$314,613	38.7%



# Monthly Market Detail - July 2022

## Townhouses and Condos

### Venice Area Board of REALTORS®



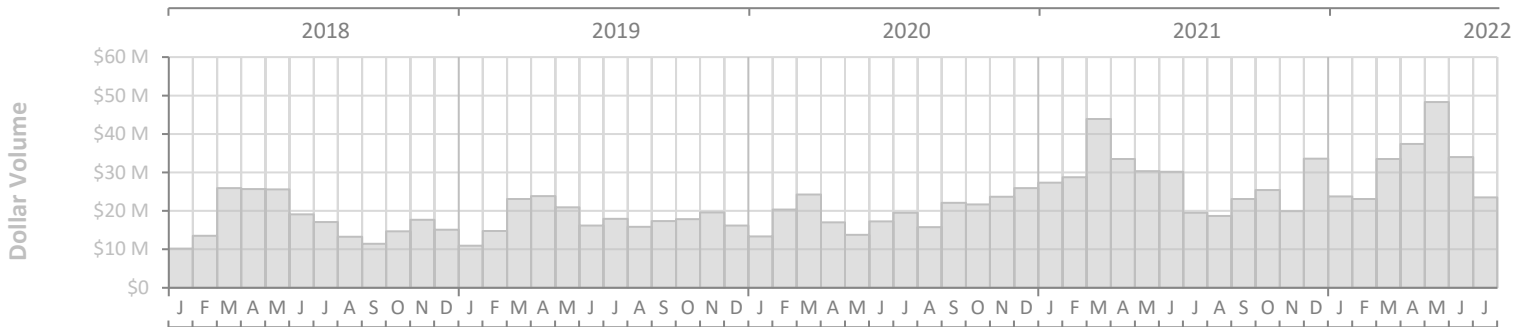
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## Dollar Volume

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	\$223.6 Million	4.8%
<b>July 2022</b>	<b>\$23.5 Million</b>	<b>20.6%</b>
June 2022	\$34.0 Million	12.7%
May 2022	\$48.3 Million	59.4%
April 2022	\$37.4 Million	11.7%
March 2022	\$33.5 Million	-23.7%
February 2022	\$23.1 Million	-19.6%
January 2022	\$23.8 Million	-13.0%
December 2021	\$33.6 Million	29.5%
November 2021	\$20.0 Million	-15.7%
October 2021	\$25.4 Million	17.4%
September 2021	\$23.1 Million	4.5%
August 2021	\$18.7 Million	18.6%
July 2021	\$19.5 Million	0.0%

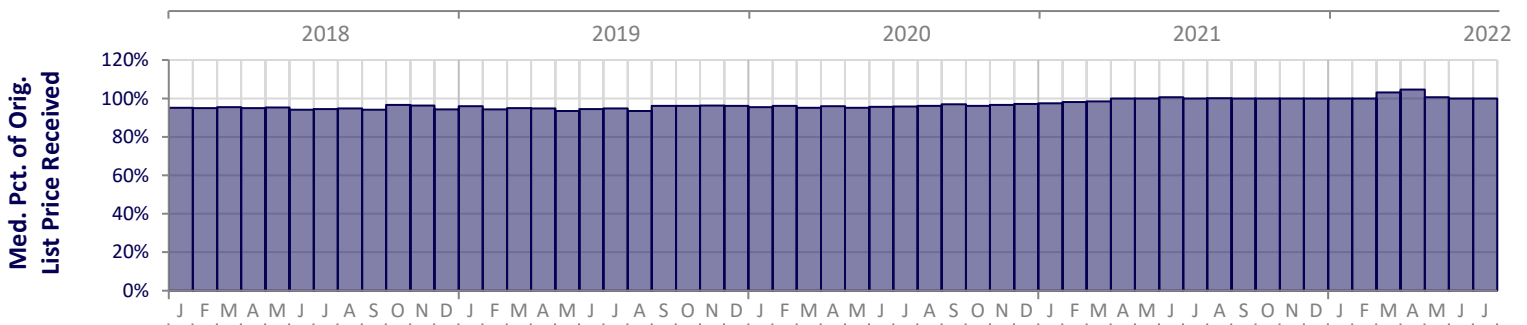


## Median Percent of Original List Price Received

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	101.2%	1.2%
<b>July 2022</b>	<b>100.0%</b>	<b>0.0%</b>
June 2022	100.0%	-0.6%
May 2022	100.6%	0.6%
April 2022	104.7%	4.7%
March 2022	103.1%	4.8%
February 2022	100.0%	1.9%
January 2022	100.0%	2.6%
December 2021	100.0%	3.0%
November 2021	100.0%	3.5%
October 2021	100.0%	4.1%
September 2021	100.0%	3.1%
August 2021	100.1%	4.1%
July 2021	100.0%	4.4%



# Monthly Market Detail - July 2022

Townhouses and Condos

## Venice Area Board of REALTORS®

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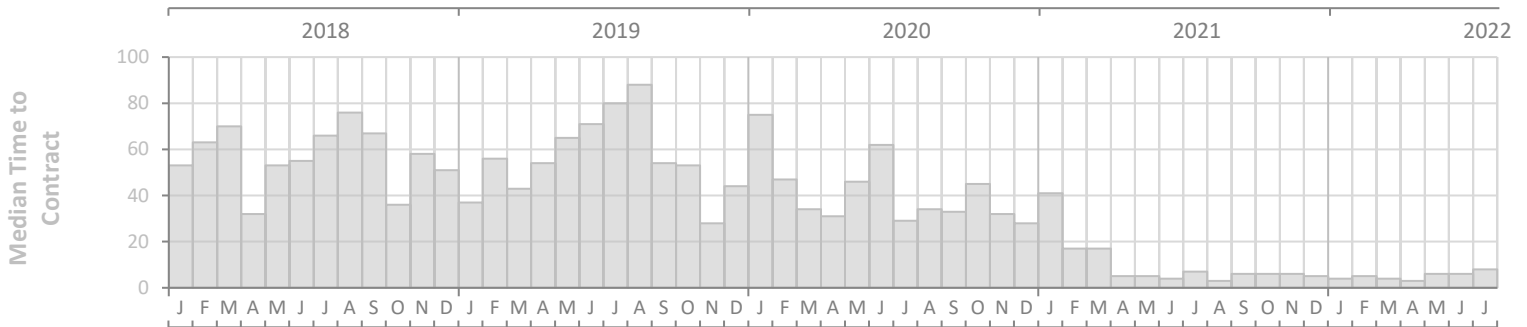


### Median Time to Contract

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	5 Days	-50.0%
<b>July 2022</b>	<b>8 Days</b>	<b>14.3%</b>
June 2022	6 Days	50.0%
May 2022	6 Days	20.0%
April 2022	3 Days	-40.0%
March 2022	4 Days	-76.5%
February 2022	5 Days	-70.6%
January 2022	4 Days	-90.2%
December 2021	5 Days	-82.1%
November 2021	6 Days	-81.3%
October 2021	6 Days	-86.7%
September 2021	6 Days	-81.8%
August 2021	3 Days	-91.2%
July 2021	7 Days	-75.9%

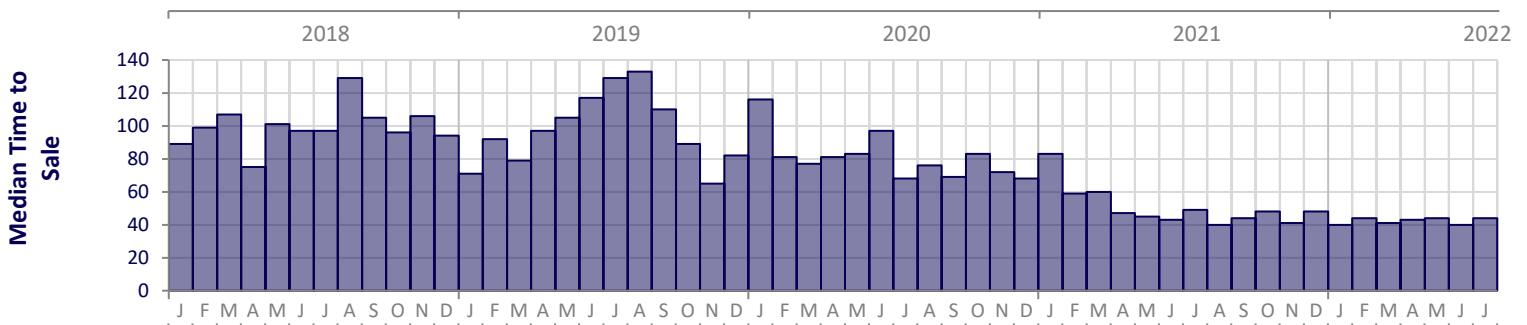


### Median Time to Sale

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	42 Days	-22.2%
<b>July 2022</b>	<b>44 Days</b>	<b>-10.2%</b>
June 2022	40 Days	-7.0%
May 2022	44 Days	-2.2%
April 2022	43 Days	-8.5%
March 2022	41 Days	-31.7%
February 2022	44 Days	-25.4%
January 2022	40 Days	-51.8%
December 2021	48 Days	-29.4%
November 2021	41 Days	-43.1%
October 2021	48 Days	-42.2%
September 2021	44 Days	-36.2%
August 2021	40 Days	-47.4%
July 2021	49 Days	-27.9%



# Monthly Market Detail - July 2022

## Townhouses and Condos

### Venice Area Board of REALTORS®

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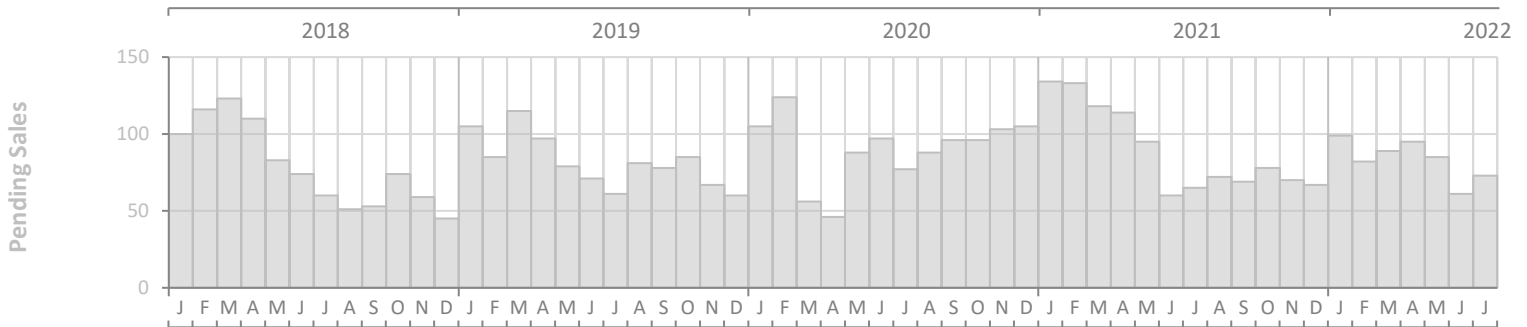


## New Pending Sales

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	584	-18.8%
<b>July 2022</b>	<b>73</b>	<b>12.3%</b>
June 2022	61	1.7%
May 2022	85	-10.5%
April 2022	95	-16.7%
March 2022	89	-24.6%
February 2022	82	-38.3%
January 2022	99	-26.1%
December 2021	67	-36.2%
November 2021	70	-32.0%
October 2021	78	-18.8%
September 2021	69	-28.1%
August 2021	72	-18.2%
July 2021	65	-15.6%

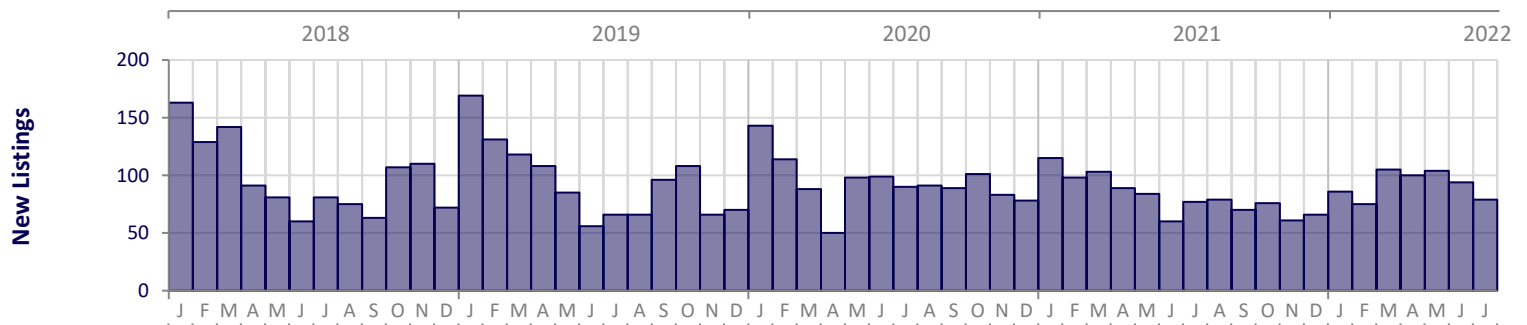


## New Listings

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	643	2.7%
<b>July 2022</b>	<b>79</b>	<b>2.6%</b>
June 2022	94	56.7%
May 2022	104	23.8%
April 2022	100	12.4%
March 2022	105	1.9%
February 2022	75	-23.5%
January 2022	86	-25.2%
December 2021	66	-15.4%
November 2021	61	-26.5%
October 2021	76	-24.8%
September 2021	70	-21.3%
August 2021	79	-13.2%
July 2021	77	-14.4%



# Monthly Market Detail - July 2022

## Townhouses and Condos

### Venice Area Board of REALTORS®

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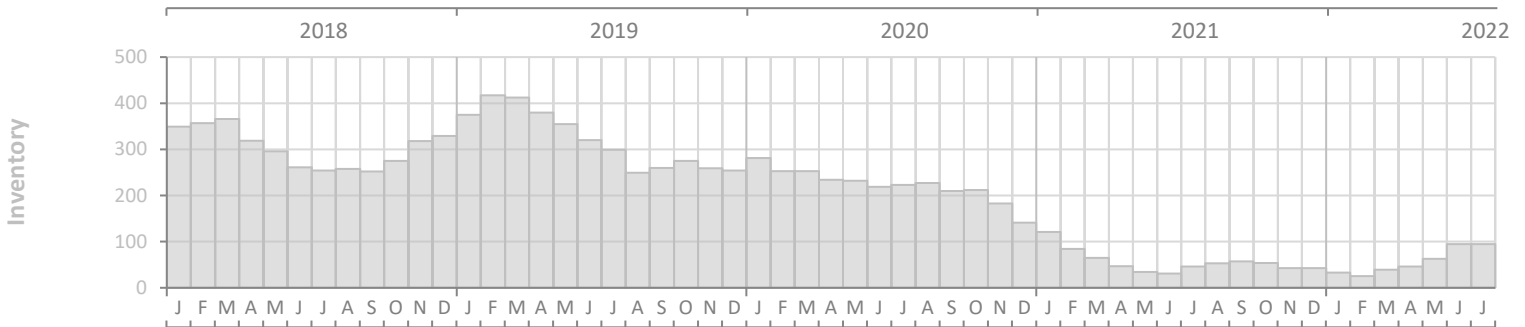


## Inventory (Active Listings)

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)	57	-7.4%
<b>July 2022</b>	<b>95</b>	<b>106.5%</b>
June 2022	95	206.5%
May 2022	63	85.3%
April 2022	46	-2.1%
March 2022	39	-40.0%
February 2022	25	-70.2%
January 2022	33	-72.7%
December 2021	43	-69.5%
November 2021	43	-76.5%
October 2021	54	-74.5%
September 2021	57	-72.9%
August 2021	53	-76.7%
July 2021	46	-79.4%

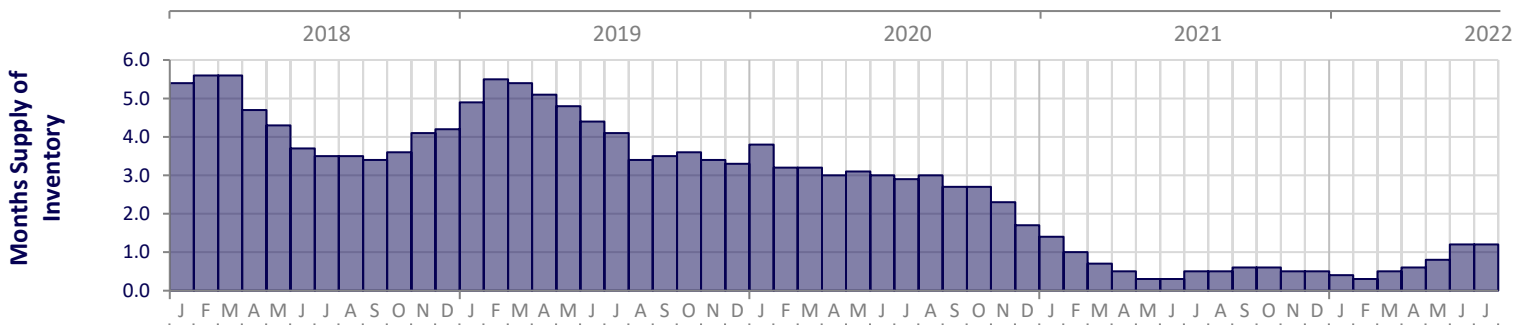


## Months Supply of Inventory

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)	0.7	0.0%
<b>July 2022</b>	<b>1.2</b>	<b>140.0%</b>
June 2022	1.2	300.0%
May 2022	0.8	166.7%
April 2022	0.6	20.0%
March 2022	0.5	-28.6%
February 2022	0.3	-70.0%
January 2022	0.4	-71.4%
December 2021	0.5	-70.6%
November 2021	0.5	-78.3%
October 2021	0.6	-77.8%
September 2021	0.6	-77.8%
August 2021	0.5	-83.3%
July 2021	0.5	-82.8%



# Monthly Market Detail - July 2022

## Townhouses and Condos

### Venice Area Board of REALTORS®



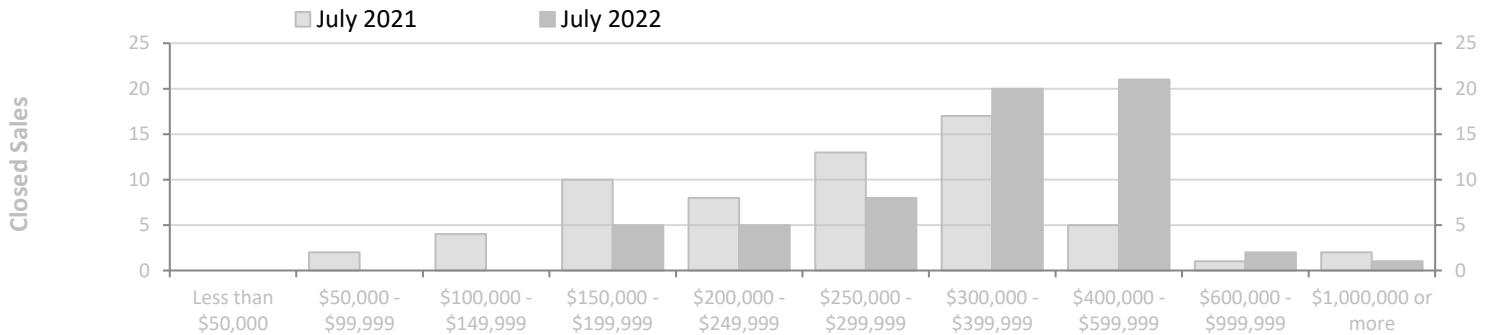
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## Closed Sales by Sale Price

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	-100.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	5	-50.0%
\$200,000 - \$249,999	5	-37.5%
\$250,000 - \$299,999	8	-38.5%
\$300,000 - \$399,999	20	17.6%
\$400,000 - \$599,999	21	320.0%
\$600,000 - \$999,999	2	100.0%
\$1,000,000 or more	1	-50.0%

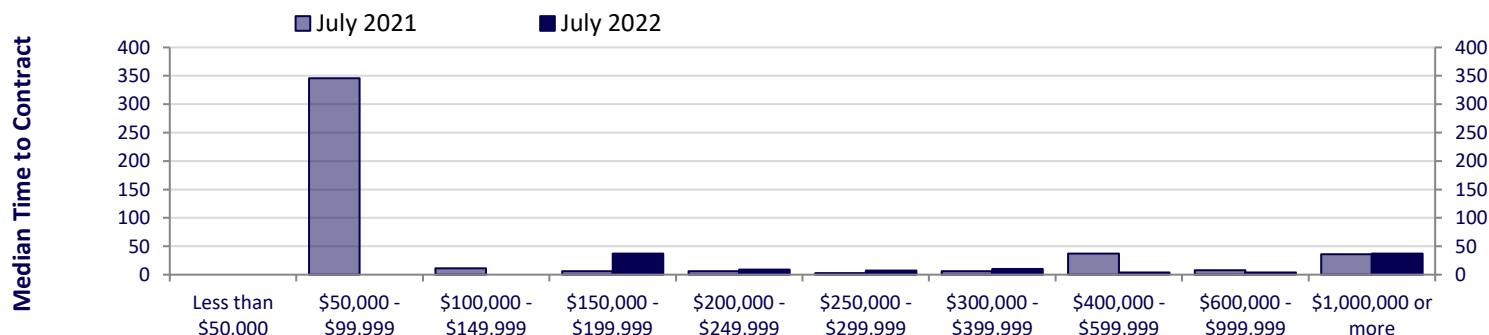


## Median Time to Contract by Sale Price

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	37 Days	516.7%
\$200,000 - \$249,999	9 Days	50.0%
\$250,000 - \$299,999	7 Days	133.3%
\$300,000 - \$399,999	10 Days	66.7%
\$400,000 - \$599,999	4 Days	-89.2%
\$600,000 - \$999,999	4 Days	-50.0%
\$1,000,000 or more	37 Days	2.8%





# Monthly Market Detail - July 2022

## Townhouses and Condos

### Venice Area Board of REALTORS®



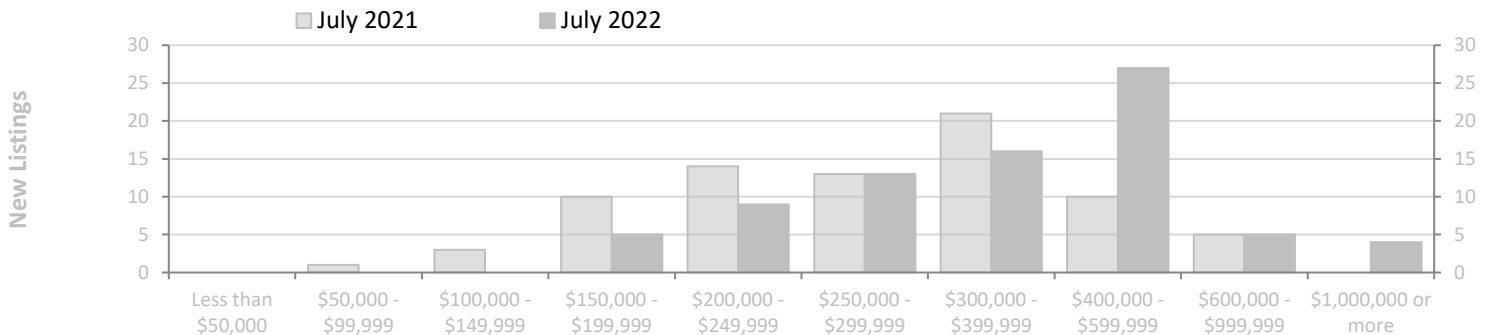
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## New Listings by Initial Listing Price

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	-100.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	5	-50.0%
\$200,000 - \$249,999	9	-35.7%
\$250,000 - \$299,999	13	0.0%
\$300,000 - \$399,999	16	-23.8%
\$400,000 - \$599,999	27	170.0%
\$600,000 - \$999,999	5	0.0%
\$1,000,000 or more	4	N/A

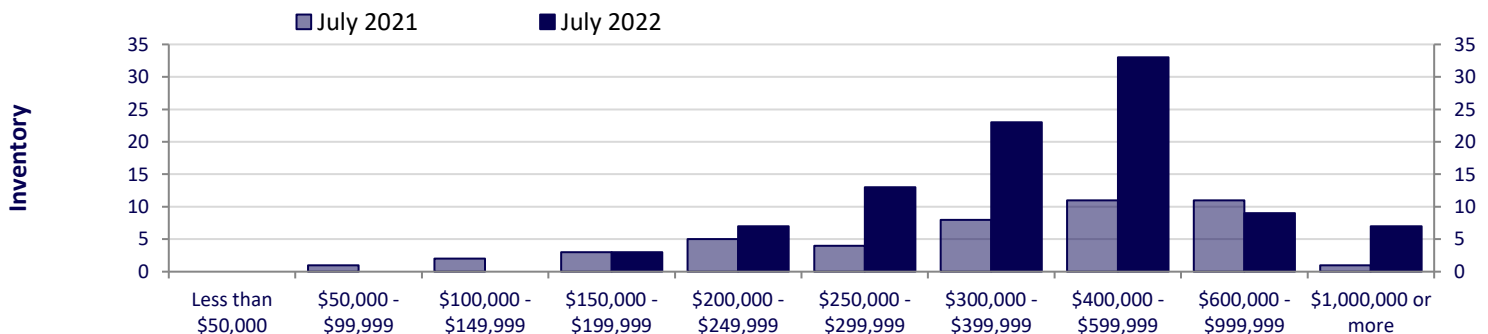


## Inventory by Current Listing Price

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	-100.0%
\$100,000 - \$149,999	0	-100.0%
\$150,000 - \$199,999	3	0.0%
\$200,000 - \$249,999	7	40.0%
\$250,000 - \$299,999	13	225.0%
\$300,000 - \$399,999	23	187.5%
\$400,000 - \$599,999	33	200.0%
\$600,000 - \$999,999	9	-18.2%
\$1,000,000 or more	7	600.0%

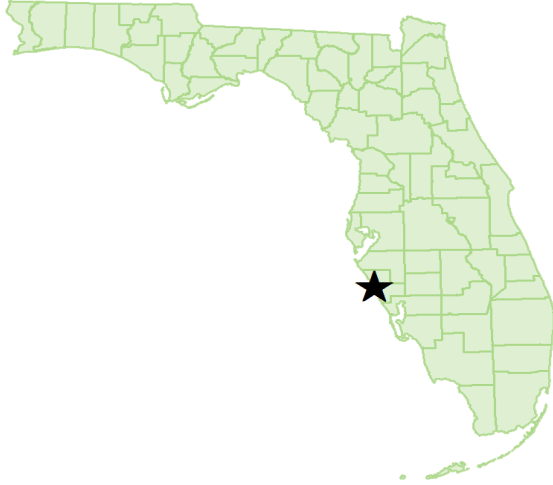


# Monthly Distressed Market - July 2022

Townhouses and Condos

## Venice Area Board of REALTORS®

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



		July 2022	July 2021	Percent Change Year-over-Year
Traditional	Closed Sales	62	62	0.0%
	Median Sale Price	\$369,000	\$281,200	31.2%
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

