

Monthly Market Detail - February 2024

Townhouses and Condos

Venice Area Board of REALTORS®



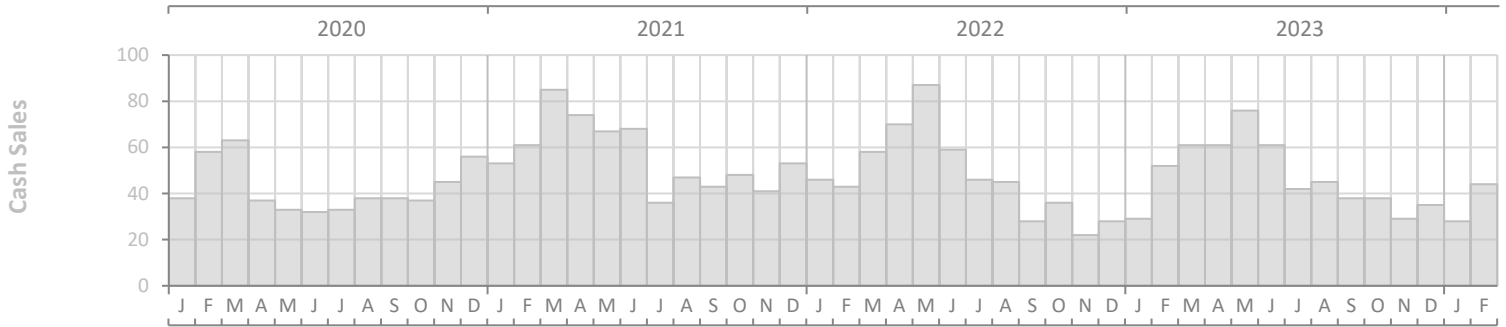
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Cash Sales

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	72	-11.1%
February 2024	44	-15.4%
January 2024	28	-3.4%
December 2023	35	25.0%
November 2023	29	31.8%
October 2023	38	5.6%
September 2023	38	35.7%
August 2023	45	0.0%
July 2023	42	-8.7%
June 2023	61	3.4%
May 2023	76	-12.6%
April 2023	61	-12.9%
March 2023	61	5.2%
February 2023	52	20.9%

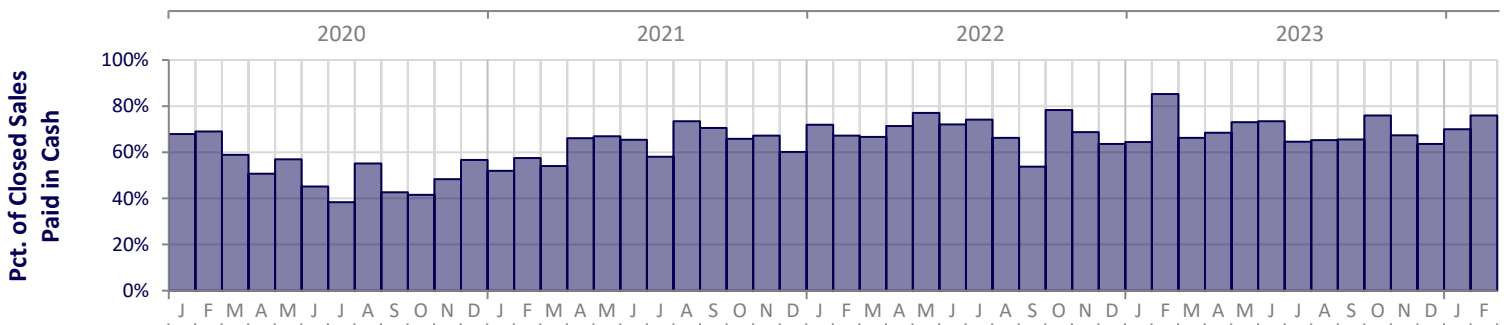


Cash Sales as a Percentage of Closed Sales

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	73.5%	-3.8%
February 2024	75.9%	-10.9%
January 2024	70.0%	8.7%
December 2023	63.6%	0.0%
November 2023	67.4%	-2.0%
October 2023	76.0%	-2.9%
September 2023	65.5%	21.7%
August 2023	65.2%	-1.5%
July 2023	64.6%	-12.9%
June 2023	73.5%	2.1%
May 2023	73.1%	-5.1%
April 2023	68.5%	-4.1%
March 2023	66.3%	-0.6%
February 2023	85.2%	26.8%



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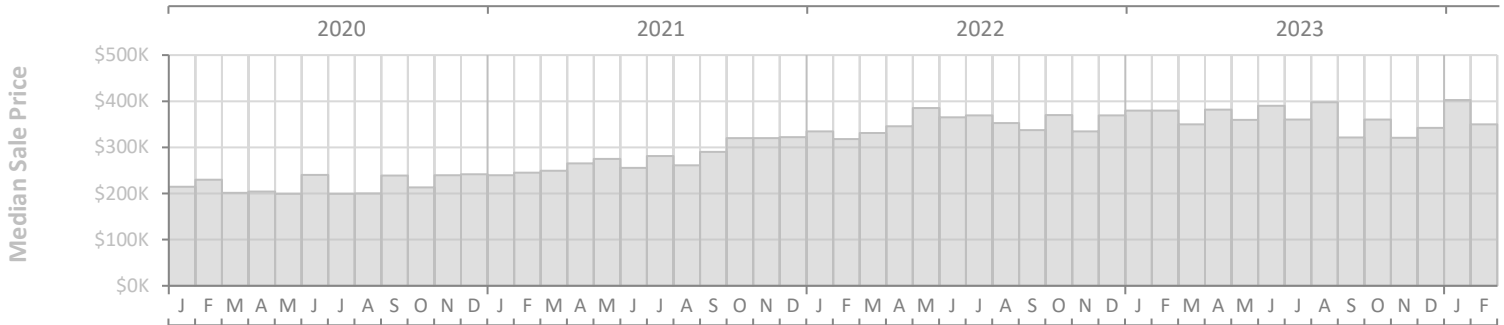
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Median Sale Price

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	\$369,000	-2.9%
February 2024	\$350,000	-7.9%
January 2024	\$402,500	5.9%
December 2023	\$342,000	-7.4%
November 2023	\$321,000	-4.2%
October 2023	\$360,000	-2.7%
September 2023	\$321,745	-4.7%
August 2023	\$397,500	12.8%
July 2023	\$360,000	-2.4%
June 2023	\$390,000	6.8%
May 2023	\$359,500	-6.6%
April 2023	\$382,000	10.5%
March 2023	\$350,000	5.7%
February 2023	\$380,000	19.6%

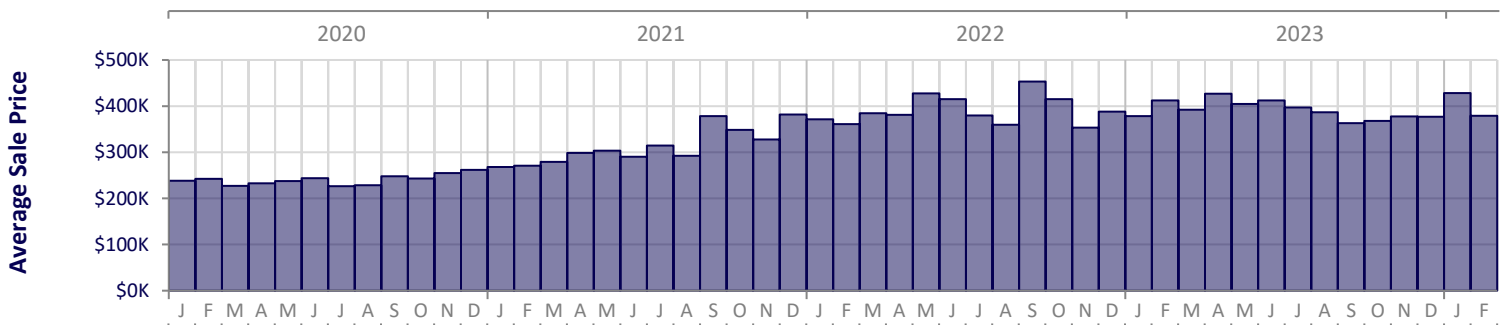


Average Sale Price

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	\$399,211	0.4%
February 2024	\$379,382	-7.9%
January 2024	\$427,963	13.1%
December 2023	\$377,022	-2.9%
November 2023	\$377,526	6.8%
October 2023	\$367,860	-11.4%
September 2023	\$363,422	-19.8%
August 2023	\$386,464	7.4%
July 2023	\$396,746	4.5%
June 2023	\$412,327	-0.7%
May 2023	\$404,830	-5.4%
April 2023	\$426,607	11.9%
March 2023	\$392,120	1.9%
February 2023	\$412,046	14.2%



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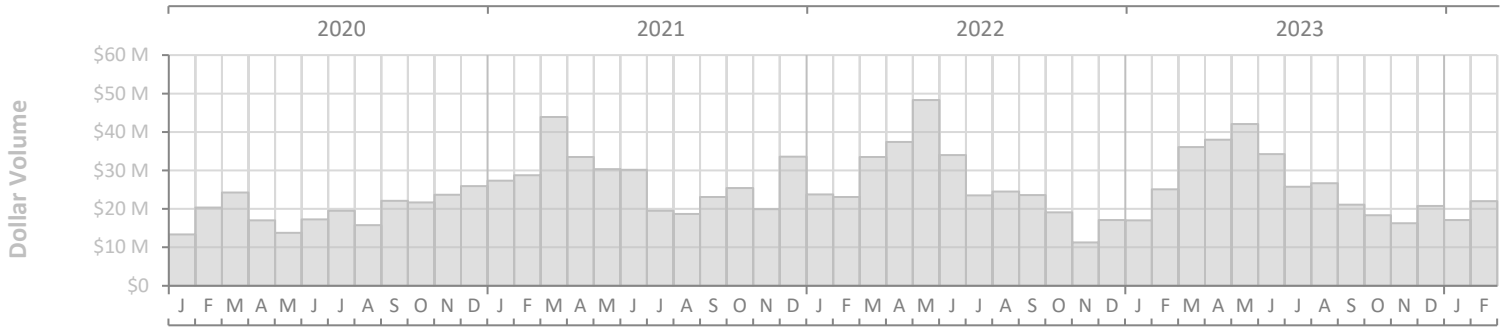
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Dollar Volume

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	\$39.1 Million	-7.2%
February 2024	\$22.0 Million	-12.5%
January 2024	\$17.1 Million	0.6%
December 2023	\$20.7 Million	21.4%
November 2023	\$16.2 Million	43.6%
October 2023	\$18.4 Million	-3.7%
September 2023	\$21.1 Million	-10.5%
August 2023	\$26.7 Million	9.0%
July 2023	\$25.8 Million	9.6%
June 2023	\$34.2 Million	0.6%
May 2023	\$42.1 Million	-12.9%
April 2023	\$38.0 Million	1.6%
March 2023	\$36.1 Million	7.8%
February 2023	\$25.1 Million	8.9%

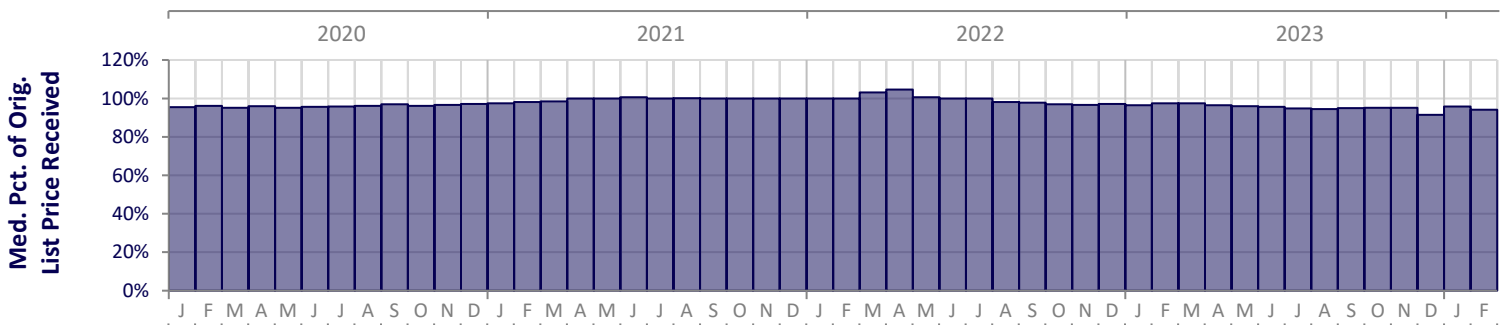


Median Percent of Original List Price Received

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	95.1%	-2.3%
February 2024	94.2%	-3.4%
January 2024	95.8%	-0.6%
December 2023	91.4%	-5.9%
November 2023	95.2%	-1.4%
October 2023	95.1%	-1.9%
September 2023	94.9%	-3.0%
August 2023	94.5%	-3.7%
July 2023	94.8%	-5.2%
June 2023	95.7%	-4.3%
May 2023	95.9%	-4.7%
April 2023	96.5%	-7.8%
March 2023	97.4%	-5.5%
February 2023	97.5%	-2.5%



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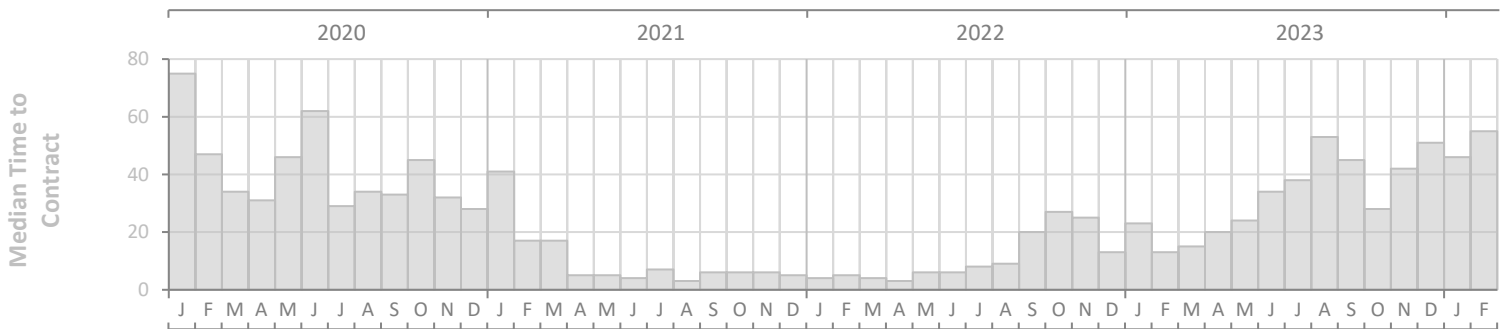
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Median Time to Contract

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	53 Days	165.0%
February 2024	55 Days	323.1%
January 2024	46 Days	100.0%
December 2023	51 Days	292.3%
November 2023	42 Days	68.0%
October 2023	28 Days	3.7%
September 2023	45 Days	125.0%
August 2023	53 Days	488.9%
July 2023	38 Days	375.0%
June 2023	34 Days	466.7%
May 2023	24 Days	300.0%
April 2023	20 Days	566.7%
March 2023	15 Days	275.0%
February 2023	13 Days	160.0%

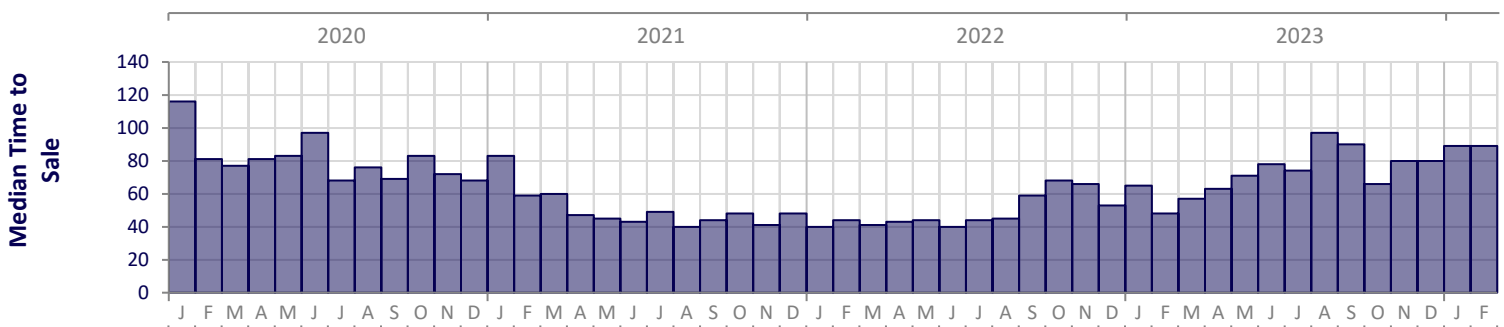


Median Time to Sale

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	89 Days	64.8%
February 2024	89 Days	85.4%
January 2024	89 Days	36.9%
December 2023	80 Days	50.9%
November 2023	80 Days	21.2%
October 2023	66 Days	-2.9%
September 2023	90 Days	52.5%
August 2023	97 Days	115.6%
July 2023	74 Days	68.2%
June 2023	78 Days	95.0%
May 2023	71 Days	61.4%
April 2023	63 Days	46.5%
March 2023	57 Days	39.0%
February 2023	48 Days	9.1%



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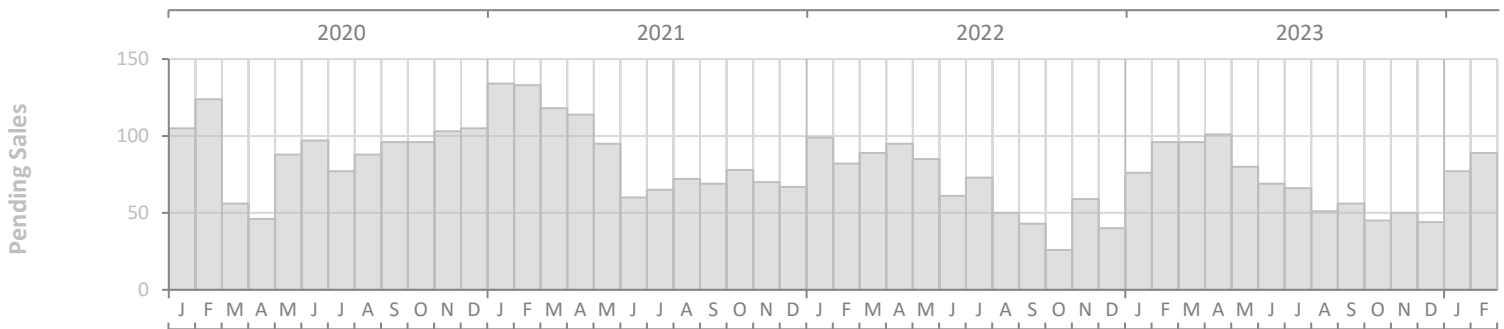
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New Pending Sales

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	166	-3.5%
February 2024	89	-7.3%
January 2024	77	1.3%
December 2023	44	10.0%
November 2023	50	-15.3%
October 2023	45	73.1%
September 2023	56	30.2%
August 2023	51	2.0%
July 2023	66	-9.6%
June 2023	69	13.1%
May 2023	80	-5.9%
April 2023	101	6.3%
March 2023	96	7.9%
February 2023	96	17.1%

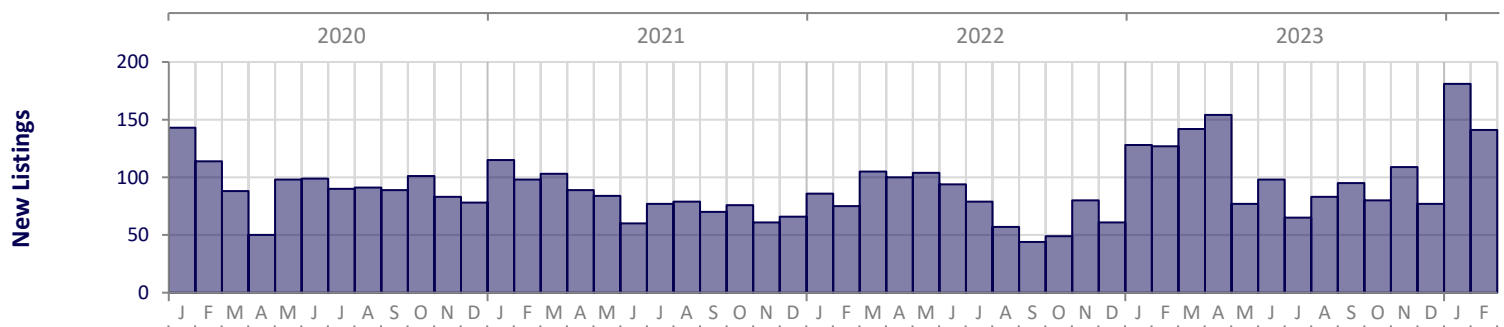


New Listings

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	322	26.3%
February 2024	141	11.0%
January 2024	181	41.4%
December 2023	77	26.2%
November 2023	109	36.3%
October 2023	80	63.3%
September 2023	95	115.9%
August 2023	83	45.6%
July 2023	65	-17.7%
June 2023	98	4.3%
May 2023	77	-26.0%
April 2023	154	54.0%
March 2023	142	35.2%
February 2023	127	69.3%



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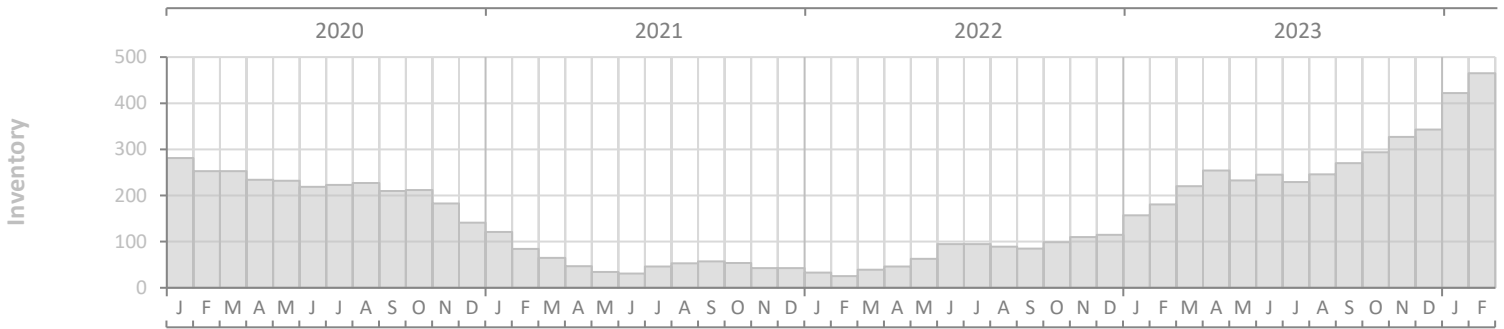
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Inventory (Active Listings)

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)	444	162.4%
February 2024	465	156.9%
January 2024	422	168.8%
December 2023	343	198.3%
November 2023	327	197.3%
October 2023	294	197.0%
September 2023	270	217.6%
August 2023	246	176.4%
July 2023	229	141.1%
June 2023	245	157.9%
May 2023	233	269.8%
April 2023	254	452.2%
March 2023	220	464.1%
February 2023	181	624.0%

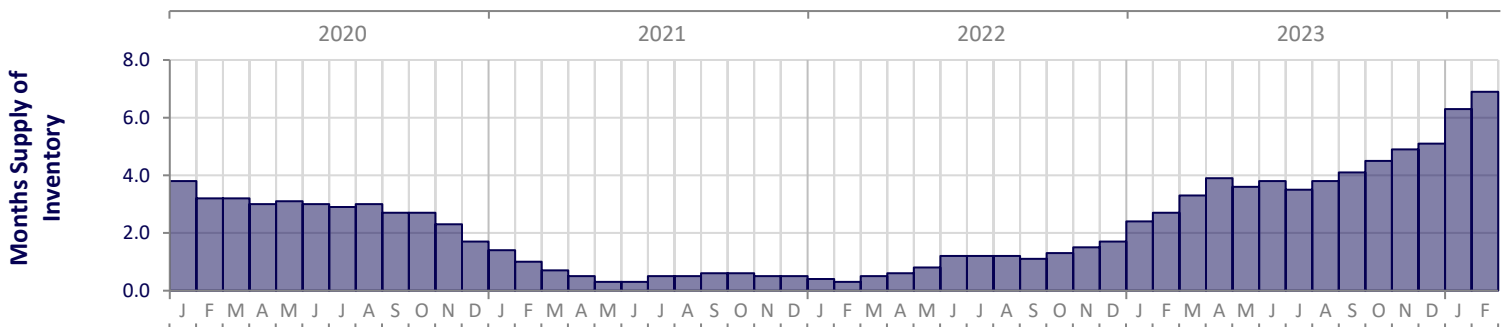


Months Supply of Inventory

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)	6.6	153.8%
February 2024	6.9	155.6%
January 2024	6.3	162.5%
December 2023	5.1	200.0%
November 2023	4.9	226.7%
October 2023	4.5	246.2%
September 2023	4.1	272.7%
August 2023	3.8	216.7%
July 2023	3.5	191.7%
June 2023	3.8	216.7%
May 2023	3.6	350.0%
April 2023	3.9	550.0%
March 2023	3.3	560.0%
February 2023	2.7	800.0%



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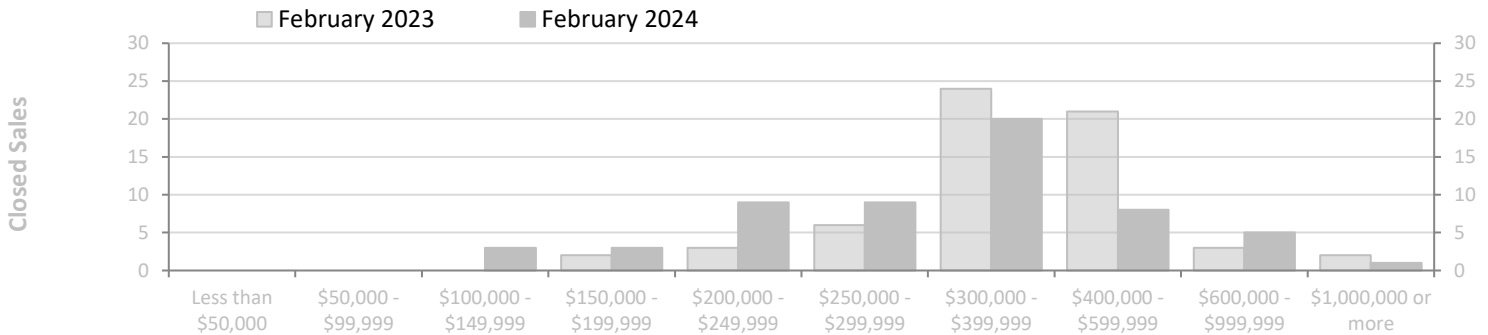
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Closed Sales by Sale Price

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	3	N/A
\$150,000 - \$199,999	3	50.0%
\$200,000 - \$249,999	9	200.0%
\$250,000 - \$299,999	9	50.0%
\$300,000 - \$399,999	20	-16.7%
\$400,000 - \$599,999	8	-61.9%
\$600,000 - \$999,999	5	66.7%
\$1,000,000 or more	1	-50.0%

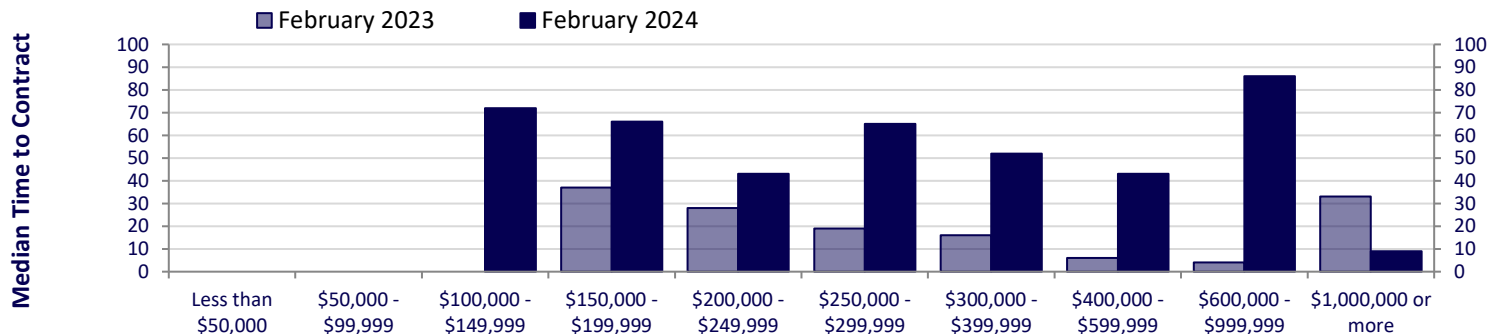


Median Time to Contract by Sale Price

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	72 Days	N/A
\$150,000 - \$199,999	66 Days	78.4%
\$200,000 - \$249,999	43 Days	53.6%
\$250,000 - \$299,999	65 Days	242.1%
\$300,000 - \$399,999	52 Days	225.0%
\$400,000 - \$599,999	43 Days	616.7%
\$600,000 - \$999,999	86 Days	2050.0%
\$1,000,000 or more	9 Days	-72.7%



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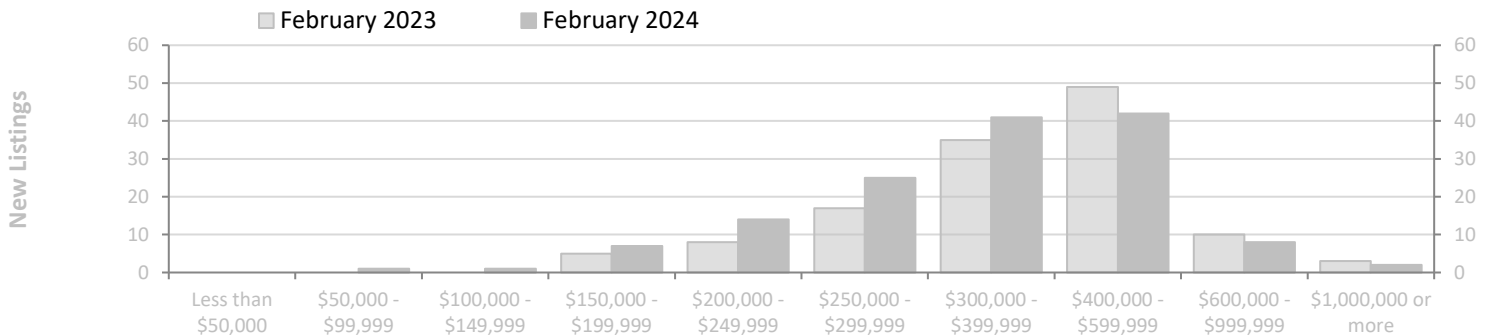
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New Listings by Initial Listing Price

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	1	N/A
\$100,000 - \$149,999	1	N/A
\$150,000 - \$199,999	7	40.0%
\$200,000 - \$249,999	14	75.0%
\$250,000 - \$299,999	25	47.1%
\$300,000 - \$399,999	41	17.1%
\$400,000 - \$599,999	42	-14.3%
\$600,000 - \$999,999	8	-20.0%
\$1,000,000 or more	2	-33.3%

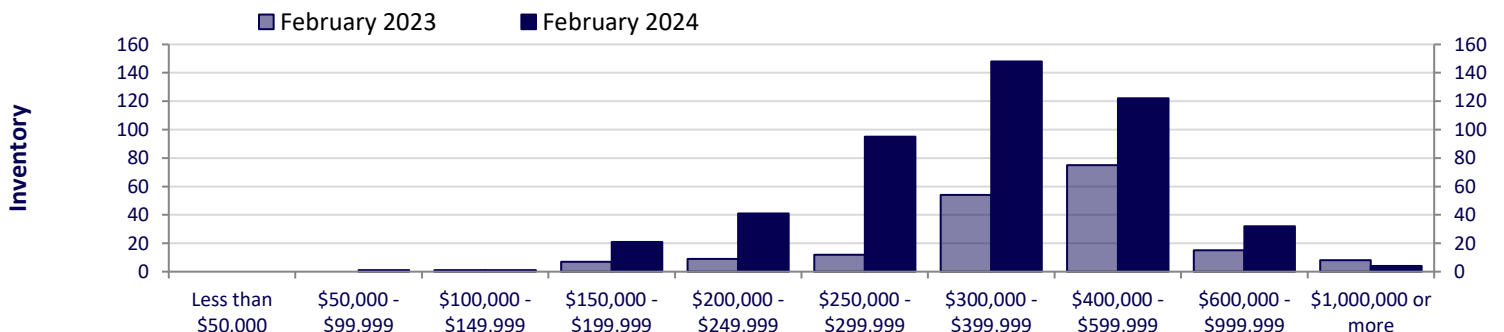


Inventory by Current Listing Price

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	N/A
\$100,000 - \$149,999	1	0.0%
\$150,000 - \$199,999	21	200.0%
\$200,000 - \$249,999	41	355.6%
\$250,000 - \$299,999	95	691.7%
\$300,000 - \$399,999	148	174.1%
\$400,000 - \$599,999	122	62.7%
\$600,000 - \$999,999	32	113.3%
\$1,000,000 or more	4	-50.0%

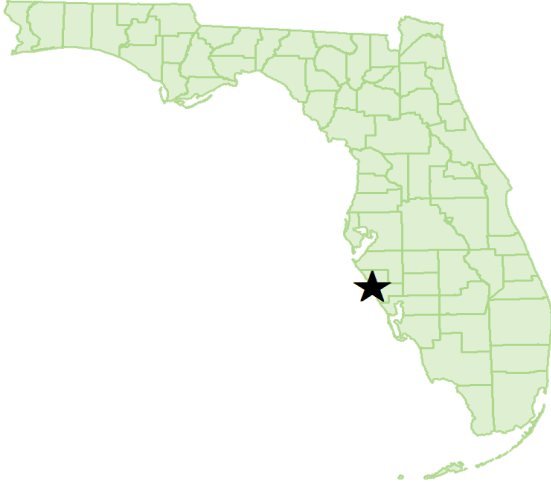


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		February 2024	February 2023	Percent Change Year-over-Year
Traditional	Closed Sales	58	61	-4.9%
	Median Sale Price	\$350,000	\$380,000	-7.9%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

