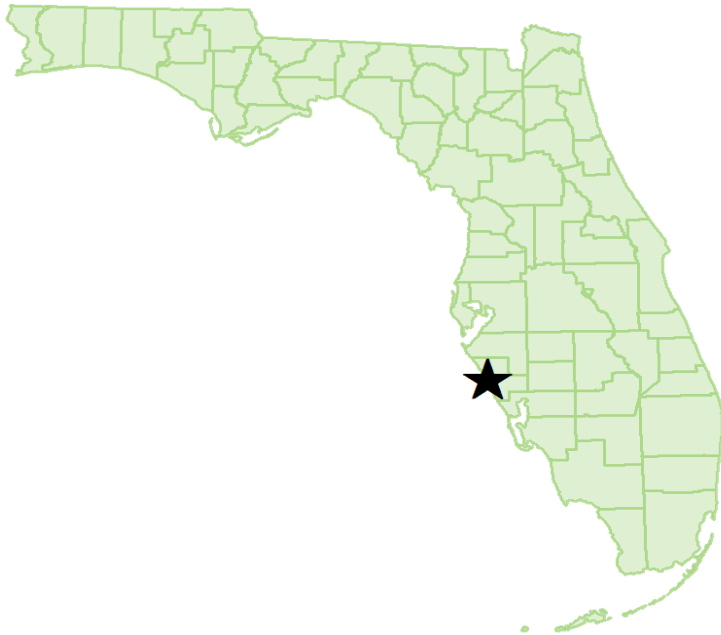


# Monthly Market Detail - October 2024

## 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.



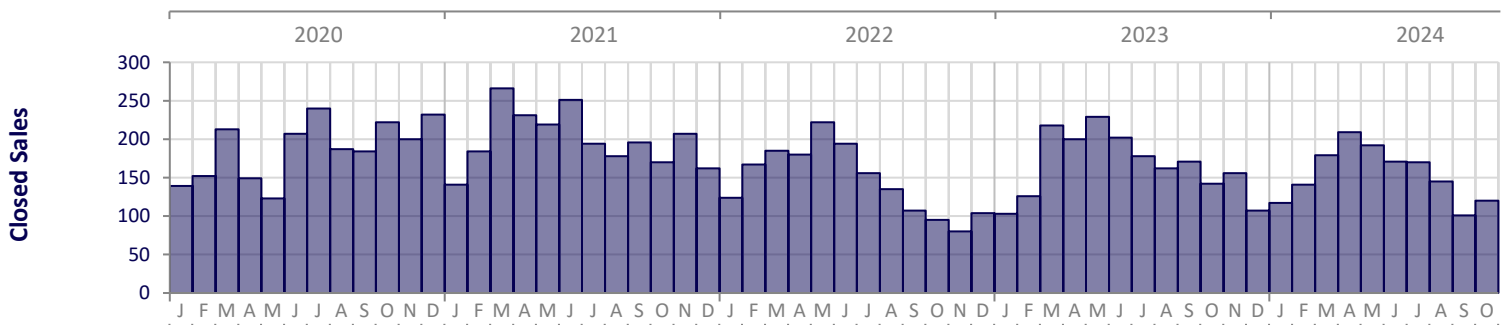
Summary Statistics	October 2024	October 2023	Percent Change Year-over-Year
Closed Sales	120	142	-15.5%
Paid in Cash	55	54	1.9%
Median Sale Price	\$472,450	\$480,000	-1.6%
Average Sale Price	\$543,124	\$547,935	-0.9%
Dollar Volume	\$65.2 Million	\$77.8 Million	-16.2%
Median Percent of Original List Price Received	94.6%	95.9%	-1.4%
Median Time to Contract	64 Days	48 Days	33.3%
Median Time to Sale	102 Days	106 Days	-3.8%
New Pending Sales	92	148	-37.8%
New Listings	171	236	-27.5%
Pending Inventory	127	220	-42.3%
Inventory (Active Listings)	663	647	2.5%
Months Supply of Inventory	4.4	4.1	7.3%

## 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	1,545	-10.7%
<b>October 2024</b>	<b>120</b>	<b>-15.5%</b>
September 2024	101	-40.9%
August 2024	145	-10.5%
July 2024	170	-4.5%
June 2024	171	-15.3%
May 2024	192	-16.2%
April 2024	209	4.5%
March 2024	179	-17.9%
February 2024	141	11.9%
January 2024	117	13.6%
December 2023	107	2.9%
November 2023	156	95.0%
October 2023	142	49.5%



# Monthly Market Detail - October 2024

## Single-Family Homes

### Venice Area Board of REALTORS®



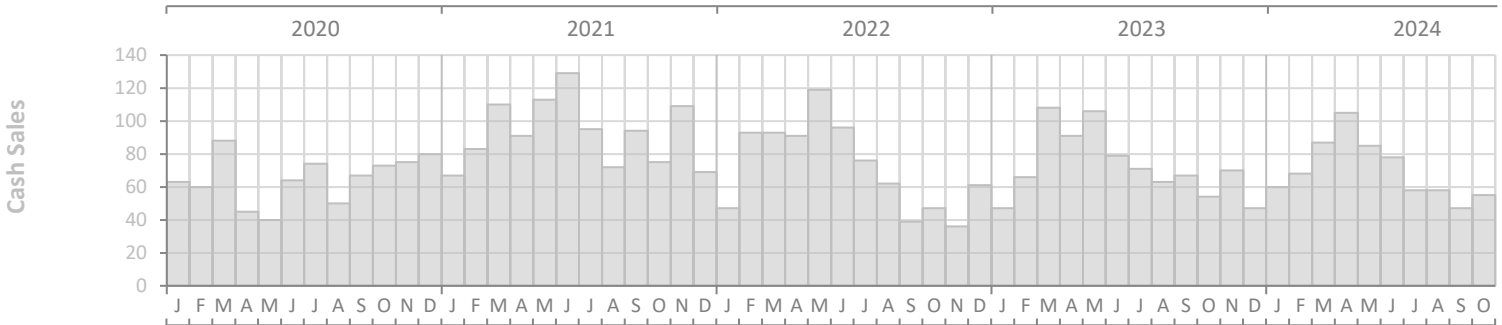
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## Cash Sales

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	701	-6.8%
<b>October 2024</b>	<b>55</b>	<b>1.9%</b>
September 2024	47	-29.9%
August 2024	58	-7.9%
July 2024	58	-18.3%
June 2024	78	-1.3%
May 2024	85	-19.8%
April 2024	105	15.4%
March 2024	87	-19.4%
February 2024	68	3.0%
January 2024	60	27.7%
December 2023	47	-23.0%
November 2023	70	94.4%
October 2023	54	14.9%

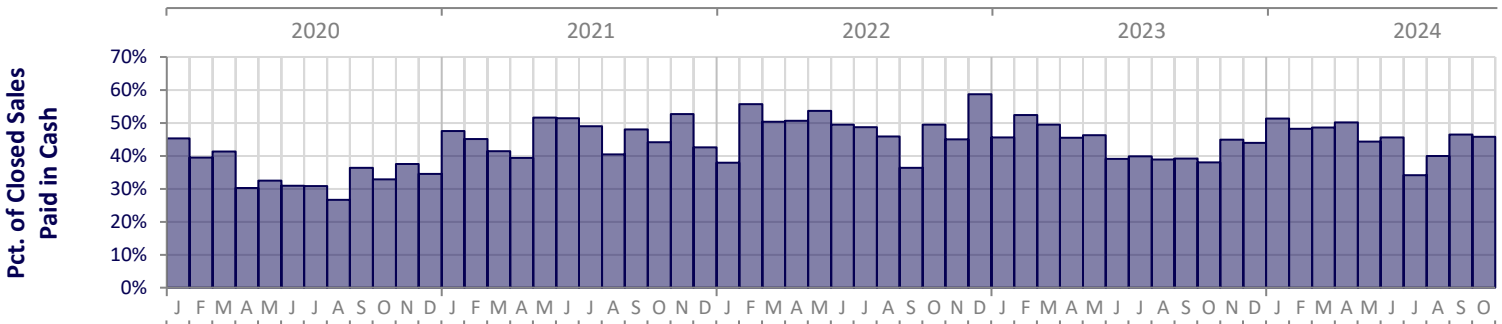


## Cash Sales as a Percentage of Closed Sales

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	45.4%	4.6%
<b>October 2024</b>	<b>45.8%</b>	<b>20.5%</b>
September 2024	46.5%	18.6%
August 2024	40.0%	2.8%
July 2024	34.1%	-14.5%
June 2024	45.6%	16.6%
May 2024	44.3%	-4.3%
April 2024	50.2%	10.3%
March 2024	48.6%	-1.8%
February 2024	48.2%	-8.0%
January 2024	51.3%	12.5%
December 2023	43.9%	-25.2%
November 2023	44.9%	-0.2%
October 2023	38.0%	-23.2%



# Monthly Market Detail - October 2024

## Single-Family Homes

### Venice Area Board of REALTORS®



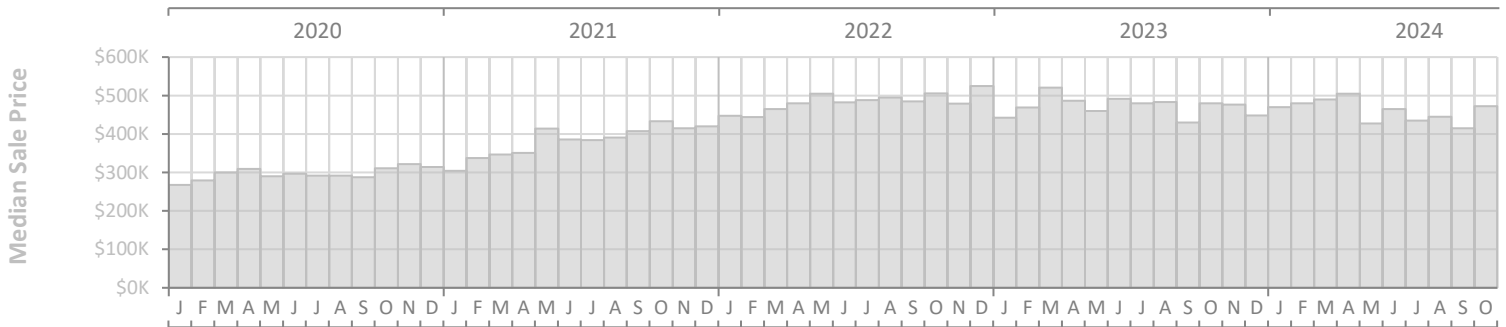
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## Median Sale Price

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	\$462,000	-3.2%
<b>October 2024</b>	<b>\$472,450</b>	<b>-1.6%</b>
September 2024	\$415,000	-3.5%
August 2024	\$445,000	-8.0%
July 2024	\$434,500	-9.5%
June 2024	\$465,000	-5.3%
May 2024	\$427,000	-7.2%
April 2024	\$505,000	3.8%
March 2024	\$490,000	-5.9%
February 2024	\$480,000	2.3%
January 2024	\$470,000	6.3%
December 2023	\$448,000	-14.7%
November 2023	\$476,500	-0.6%
October 2023	\$480,000	-5.0%

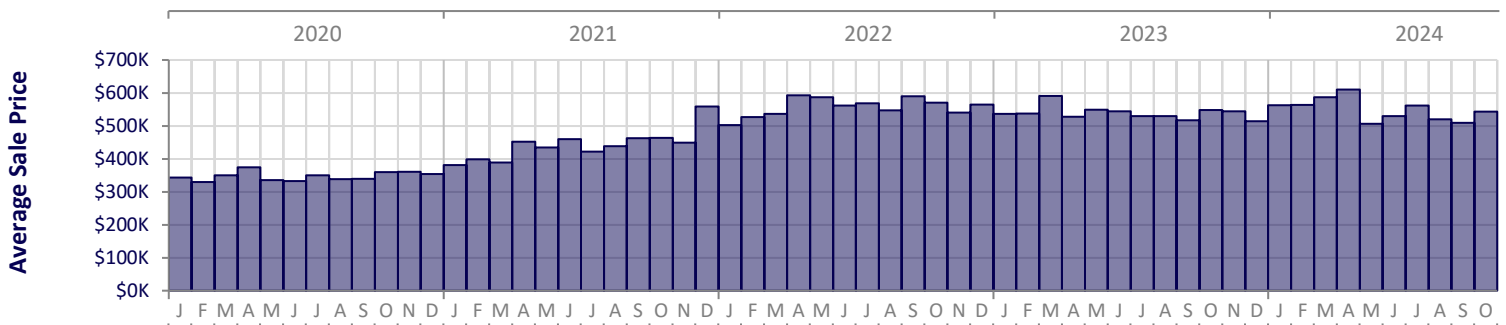


## Average Sale Price

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	\$552,196	1.7%
<b>October 2024</b>	<b>\$543,124</b>	<b>-0.9%</b>
September 2024	\$508,866	-1.6%
August 2024	\$519,630	-1.9%
July 2024	\$562,129	6.2%
June 2024	\$529,347	-2.7%
May 2024	\$506,740	-7.8%
April 2024	\$610,264	15.6%
March 2024	\$587,043	-0.6%
February 2024	\$563,307	4.8%
January 2024	\$562,392	4.9%
December 2023	\$514,614	-8.8%
November 2023	\$544,059	0.7%
October 2023	\$547,935	-3.9%



# Monthly Market Detail - October 2024

## Single-Family Homes

### Venice Area Board of REALTORS®



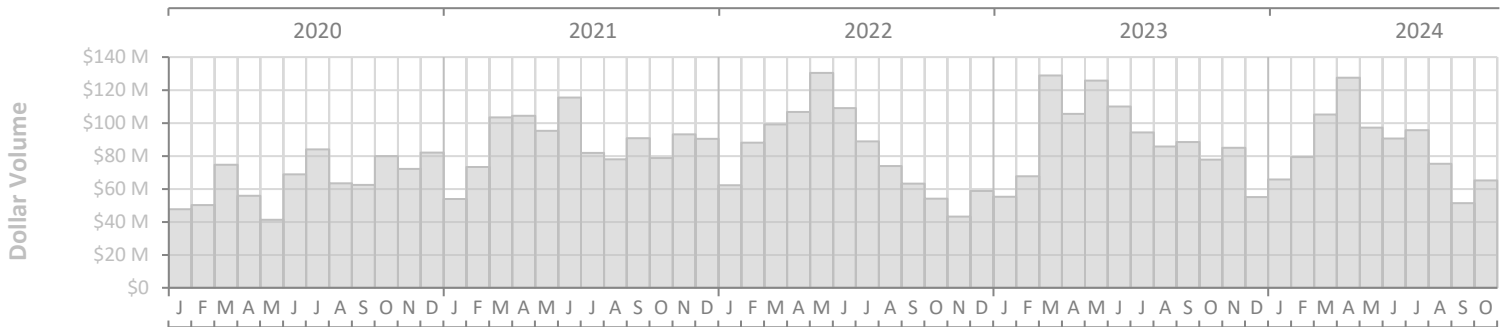
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## Dollar Volume

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	\$853.1 Million	-9.2%
<b>October 2024</b>	<b>\$65.2 Million</b>	<b>-16.2%</b>
September 2024	\$51.4 Million	-41.9%
August 2024	\$75.3 Million	-12.2%
July 2024	\$95.6 Million	1.4%
June 2024	\$90.5 Million	-17.7%
May 2024	\$97.3 Million	-22.7%
April 2024	\$127.5 Million	20.8%
March 2024	\$105.1 Million	-18.4%
February 2024	\$79.4 Million	17.2%
January 2024	\$65.8 Million	19.1%
December 2023	\$55.1 Million	-6.2%
November 2023	\$84.9 Million	96.4%
October 2023	\$77.8 Million	43.7%

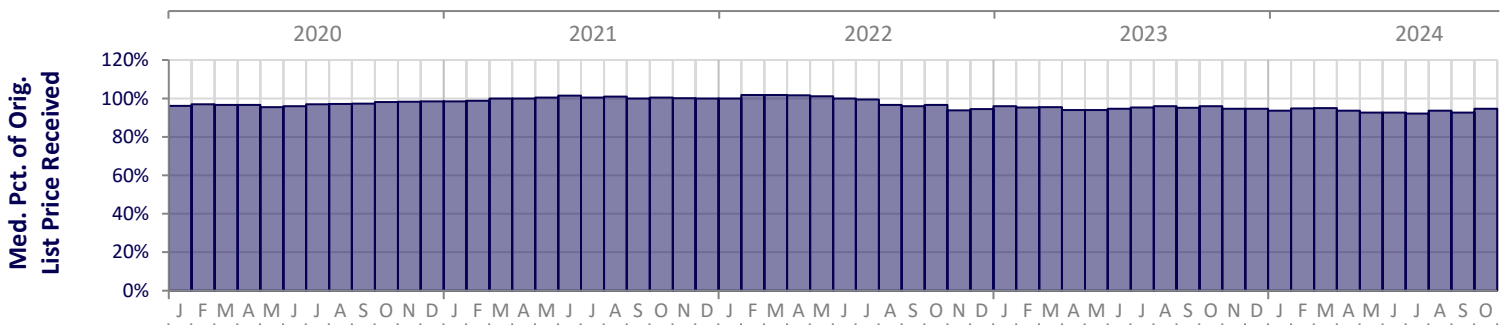


## Median Percent of Original List Price Received

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	93.3%	-1.7%
<b>October 2024</b>	<b>94.6%</b>	<b>-1.4%</b>
September 2024	92.7%	-2.6%
August 2024	93.6%	-2.4%
July 2024	92.2%	-3.3%
June 2024	92.6%	-2.1%
May 2024	92.7%	-1.4%
April 2024	93.7%	-0.2%
March 2024	94.9%	-0.6%
February 2024	94.8%	-0.5%
January 2024	93.7%	-2.4%
December 2023	94.7%	0.3%
November 2023	94.7%	1.0%
October 2023	95.9%	-0.8%



# Monthly Market Detail - October 2024

## Single-Family Homes

### Venice Area Board of REALTORS®



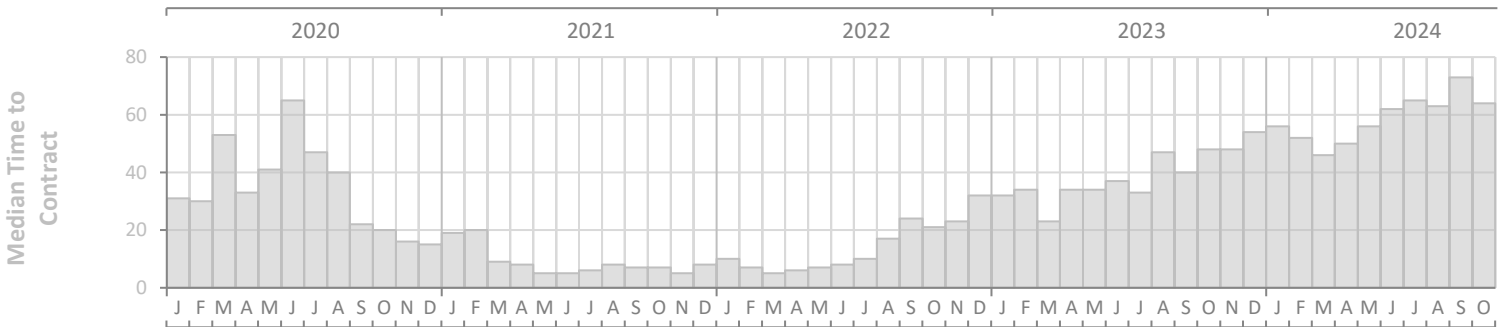
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## Median Time to Contract

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	64 Days	68.4%
<b>October 2024</b>	<b>64 Days</b>	<b>33.3%</b>
September 2024	73 Days	82.5%
August 2024	63 Days	34.0%
July 2024	65 Days	97.0%
June 2024	62 Days	67.6%
May 2024	56 Days	64.7%
April 2024	50 Days	47.1%
March 2024	46 Days	100.0%
February 2024	52 Days	52.9%
January 2024	56 Days	75.0%
December 2023	54 Days	68.8%
November 2023	48 Days	108.7%
October 2023	48 Days	128.6%

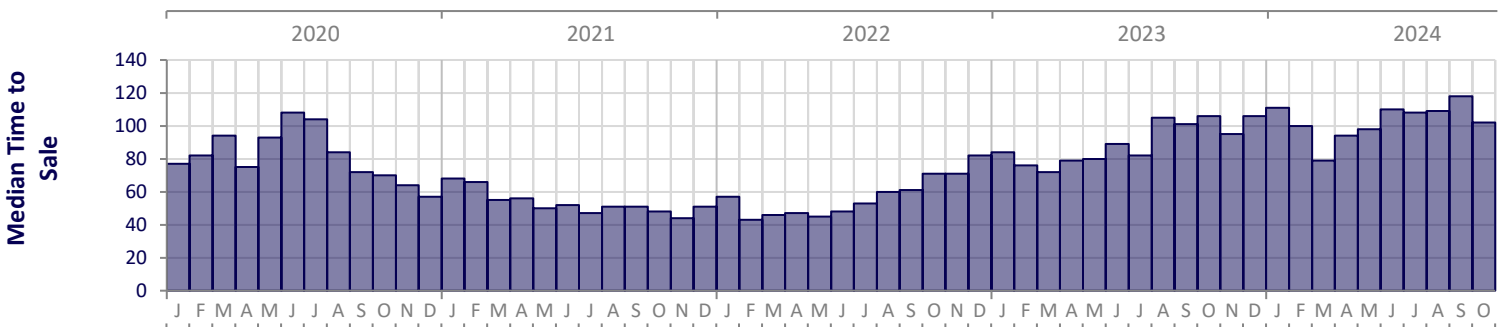


## Median Time to Sale

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	109 Days	22.5%
<b>October 2024</b>	<b>102 Days</b>	<b>-3.8%</b>
September 2024	118 Days	16.8%
August 2024	109 Days	3.8%
July 2024	108 Days	31.7%
June 2024	110 Days	23.6%
May 2024	98 Days	22.5%
April 2024	94 Days	19.0%
March 2024	79 Days	9.7%
February 2024	100 Days	31.6%
January 2024	111 Days	32.1%
December 2023	106 Days	29.3%
November 2023	95 Days	33.8%
October 2023	106 Days	49.3%



# Monthly Market Detail - October 2024

## Single-Family Homes

### Venice Area Board of REALTORS®

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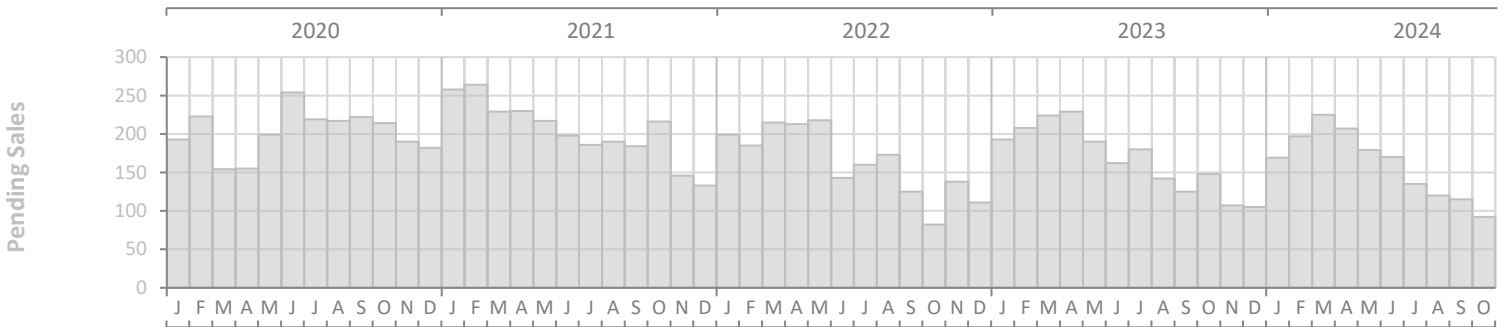


## New Pending Sales

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	1,609	-10.7%
<b>October 2024</b>	<b>92</b>	<b>-37.8%</b>
September 2024	115	-8.0%
August 2024	120	-15.5%
July 2024	135	-25.0%
June 2024	170	4.9%
May 2024	179	-5.8%
April 2024	207	-9.6%
March 2024	225	0.4%
February 2024	197	-5.3%
January 2024	169	-12.4%
December 2023	105	-5.4%
November 2023	107	-22.5%
October 2023	148	80.5%

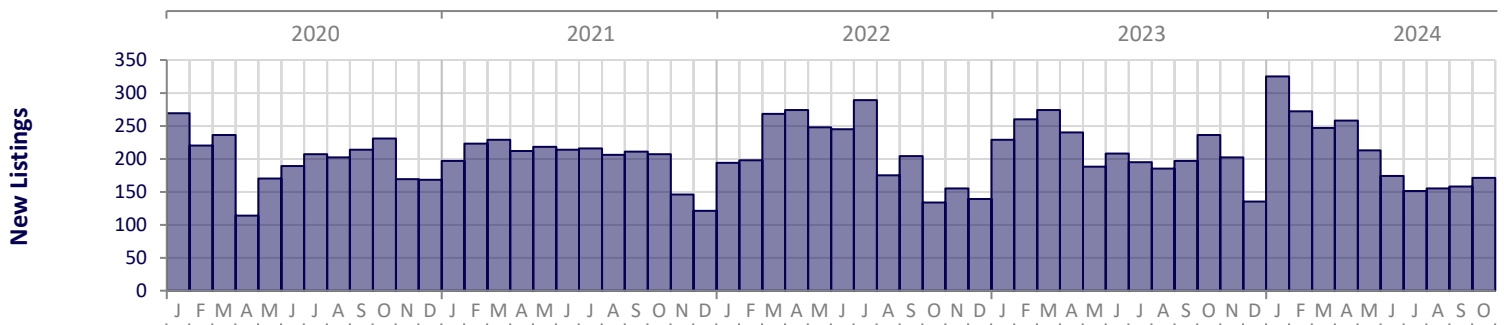


## New Listings

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	2,124	-4.0%
<b>October 2024</b>	<b>171</b>	<b>-27.5%</b>
September 2024	158	-19.8%
August 2024	155	-16.2%
July 2024	151	-22.6%
June 2024	174	-16.3%
May 2024	213	13.3%
April 2024	258	7.5%
March 2024	247	-9.9%
February 2024	272	4.6%
January 2024	325	41.9%
December 2023	135	-2.9%
November 2023	202	30.3%
October 2023	236	76.1%



# Monthly Market Detail - October 2024

## Single-Family Homes

### Venice Area Board of REALTORS®



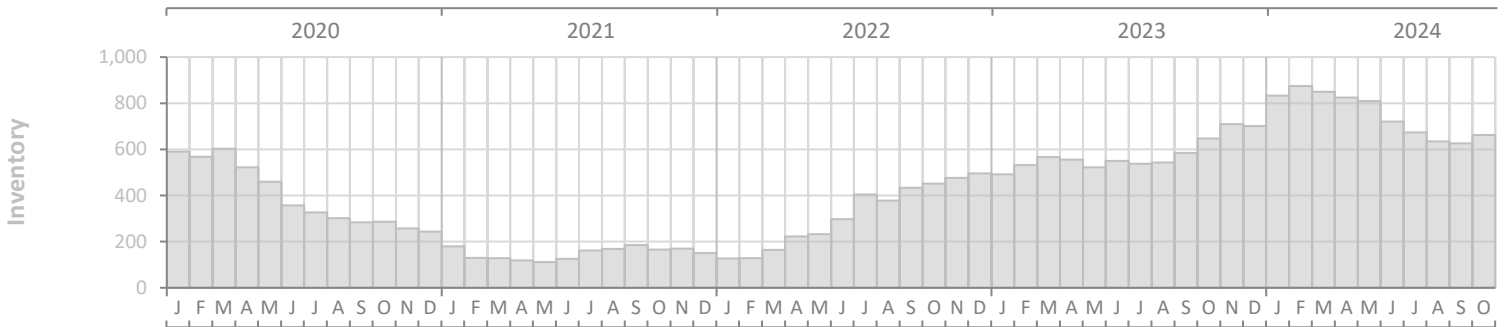
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## Inventory (Active Listings)

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)	751	35.8%
<b>October 2024</b>	<b>663</b>	<b>2.5%</b>
September 2024	627	7.2%
August 2024	634	16.8%
July 2024	674	25.3%
June 2024	721	31.1%
May 2024	809	55.0%
April 2024	824	48.2%
March 2024	850	49.9%
February 2024	875	64.5%
January 2024	833	69.3%
December 2023	701	41.3%
November 2023	709	48.9%
October 2023	647	43.1%

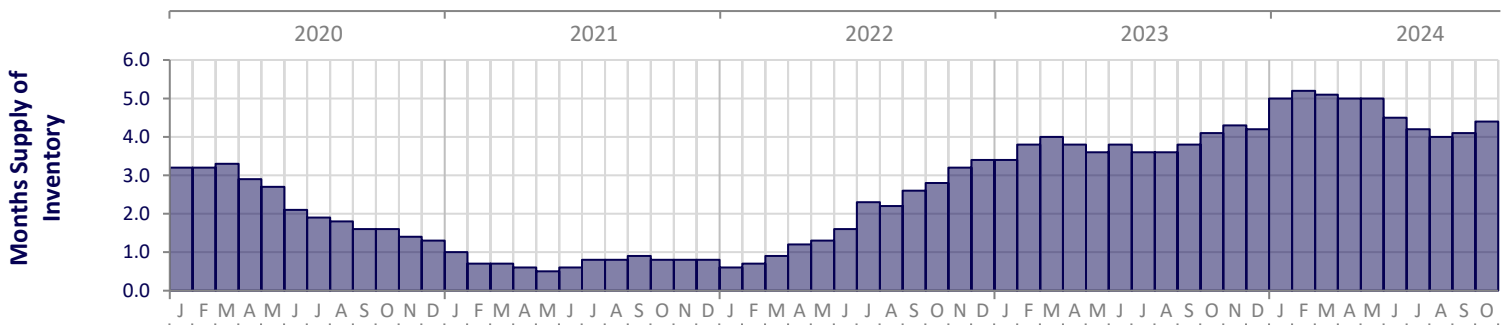


## Months Supply of Inventory

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)	4.7	23.7%
<b>October 2024</b>	<b>4.4</b>	<b>7.3%</b>
September 2024	4.1	7.9%
August 2024	4.0	11.1%
July 2024	4.2	16.7%
June 2024	4.5	18.4%
May 2024	5.0	38.9%
April 2024	5.0	31.6%
March 2024	5.1	27.5%
February 2024	5.2	36.8%
January 2024	5.0	47.1%
December 2023	4.2	23.5%
November 2023	4.3	34.4%
October 2023	4.1	46.4%



# Monthly Market Detail - October 2024

## Single-Family Homes

### Venice Area Board of REALTORS®



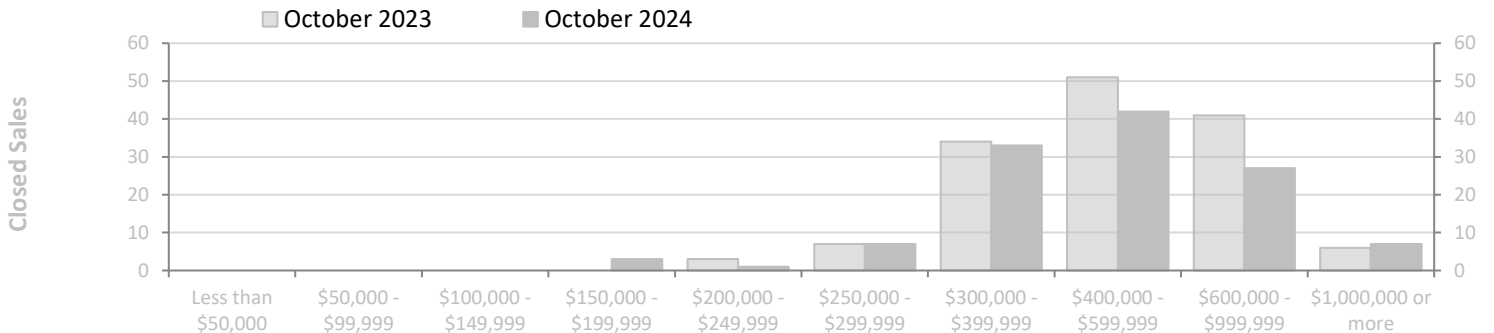
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## Closed Sales by Sale Price

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	3	N/A
\$200,000 - \$249,999	1	-66.7%
\$250,000 - \$299,999	7	0.0%
\$300,000 - \$399,999	33	-2.9%
\$400,000 - \$599,999	42	-17.6%
\$600,000 - \$999,999	27	-34.1%
\$1,000,000 or more	7	16.7%

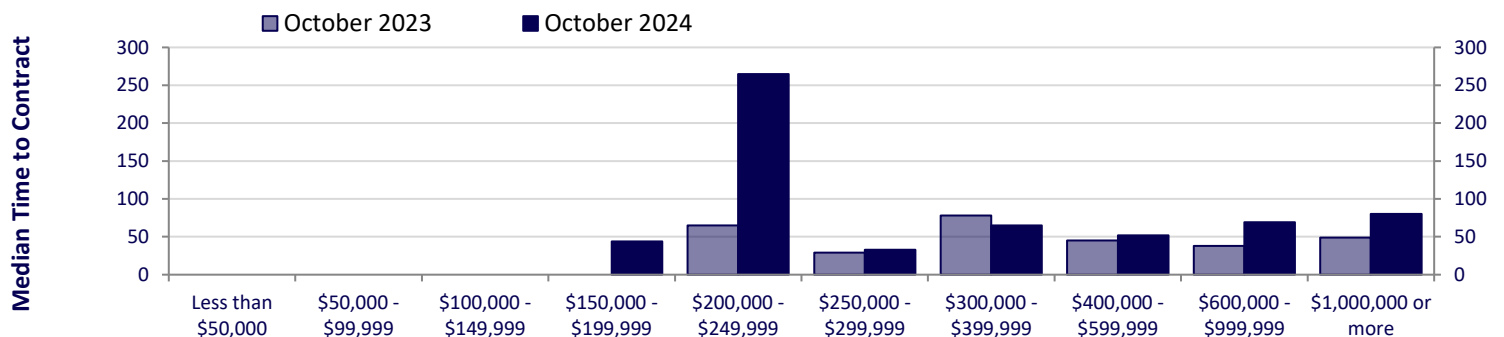


## Median Time to Contract by Sale Price

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	44 Days	N/A
\$200,000 - \$249,999	265 Days	307.7%
\$250,000 - \$299,999	33 Days	13.8%
\$300,000 - \$399,999	65 Days	-16.7%
\$400,000 - \$599,999	52 Days	15.6%
\$600,000 - \$999,999	69 Days	81.6%
\$1,000,000 or more	80 Days	63.3%





# Monthly Market Detail - October 2024

## Single-Family Homes

### Venice Area Board of REALTORS®



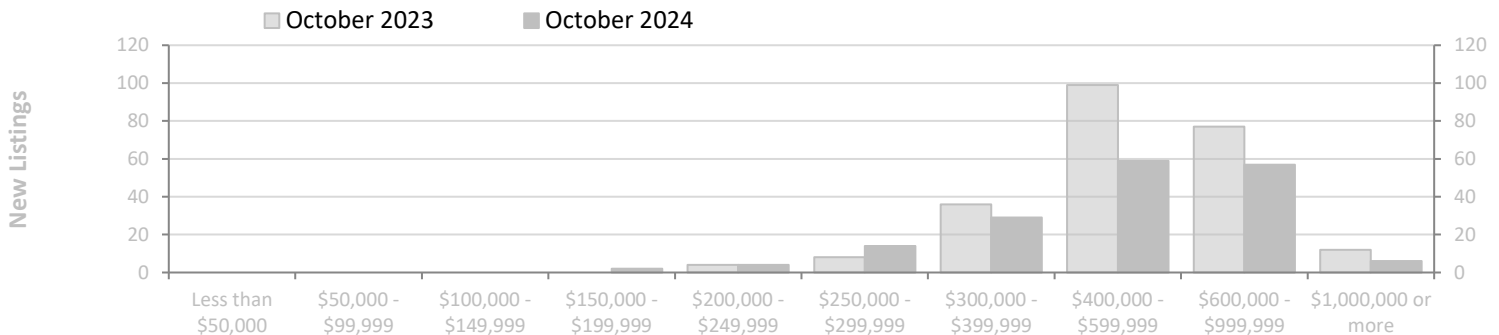
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## New Listings by Initial Listing Price

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	0	N/A
\$150,000 - \$199,999	2	N/A
\$200,000 - \$249,999	4	0.0%
\$250,000 - \$299,999	14	75.0%
\$300,000 - \$399,999	29	-19.4%
\$400,000 - \$599,999	59	-40.4%
\$600,000 - \$999,999	57	-26.0%
\$1,000,000 or more	6	-50.0%

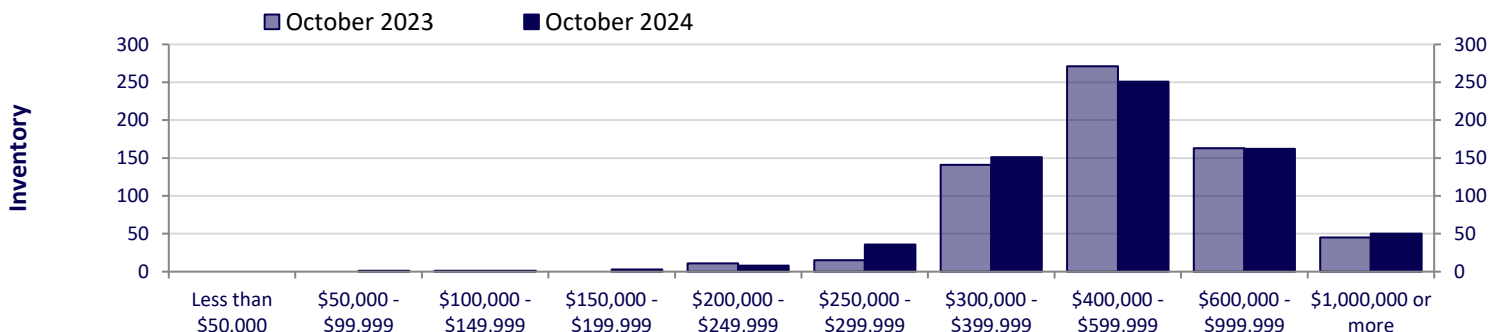


## Inventory by Current Listing Price

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	0	N/A
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	1	0.0%
\$150,000 - \$199,999	3	N/A
\$200,000 - \$249,999	8	-27.3%
\$250,000 - \$299,999	36	140.0%
\$300,000 - \$399,999	151	7.1%
\$400,000 - \$599,999	251	-7.4%
\$600,000 - \$999,999	162	-0.6%
\$1,000,000 or more	50	11.1%

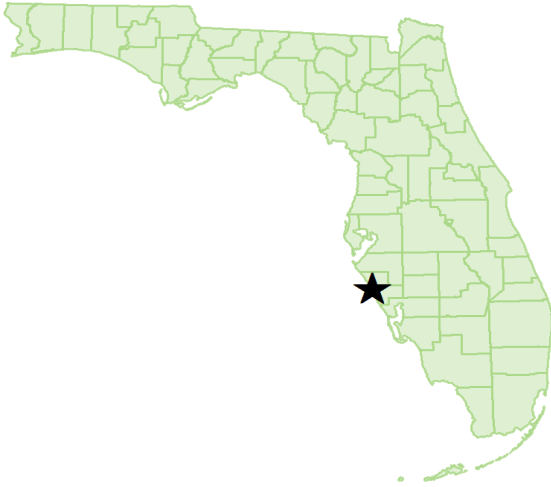


# Monthly Distressed Market - October 2024

## 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.



		October 2024	October 2023	Percent Change Year-over-Year
Traditional	Closed Sales	119	142	-16.2%
	Median Sale Price	\$474,900	\$480,000	-1.1%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$160,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

