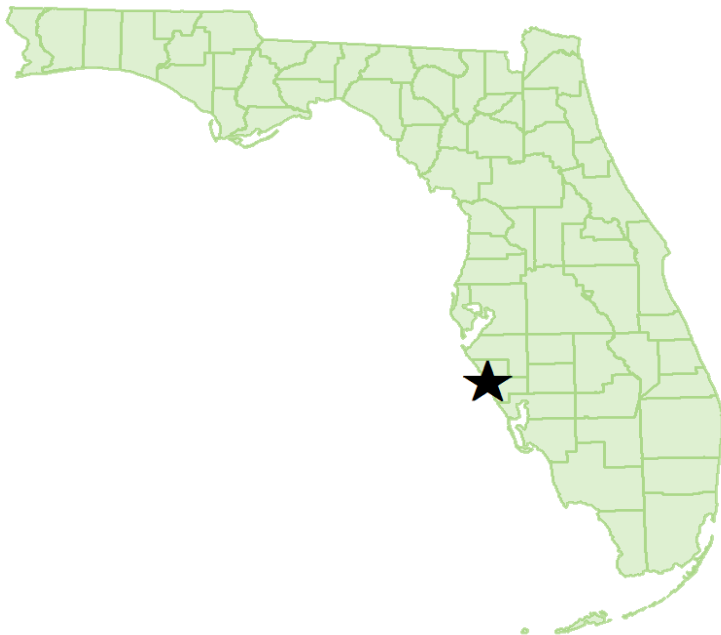


# Monthly Market Detail - September 2022

## 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.



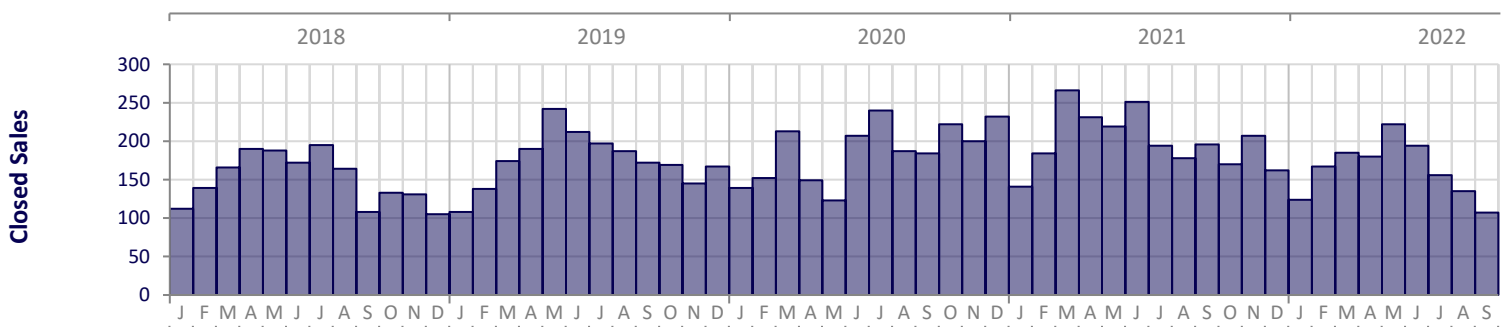
Summary Statistics	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	107	196	-45.4%
Paid in Cash	39	94	-58.5%
Median Sale Price	\$485,000	\$407,250	19.1%
Average Sale Price	\$589,925	\$462,838	27.5%
Dollar Volume	\$63.1 Million	\$90.7 Million	-30.4%
Median Percent of Original List Price Received	96.0%	100.0%	-4.0%
Median Time to Contract	24 Days	7 Days	242.9%
Median Time to Sale	61 Days	51 Days	19.6%
New Pending Sales	125	184	-32.1%
New Listings	204	211	-3.3%
Pending Inventory	292	268	9.0%
Inventory (Active Listings)	434	185	134.6%
Months Supply of Inventory	2.6	0.9	188.9%

## 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	1,470	-21.0%
<b>September 2022</b>	<b>107</b>	<b>-45.4%</b>
August 2022	135	-24.2%
July 2022	156	-19.6%
June 2022	194	-22.7%
May 2022	222	1.4%
April 2022	180	-22.1%
March 2022	185	-30.5%
February 2022	167	-9.2%
January 2022	124	-12.1%
December 2021	162	-30.2%
November 2021	207	3.5%
October 2021	170	-23.4%
September 2021	196	6.5%



# Monthly Market Detail - September 2022

## 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.

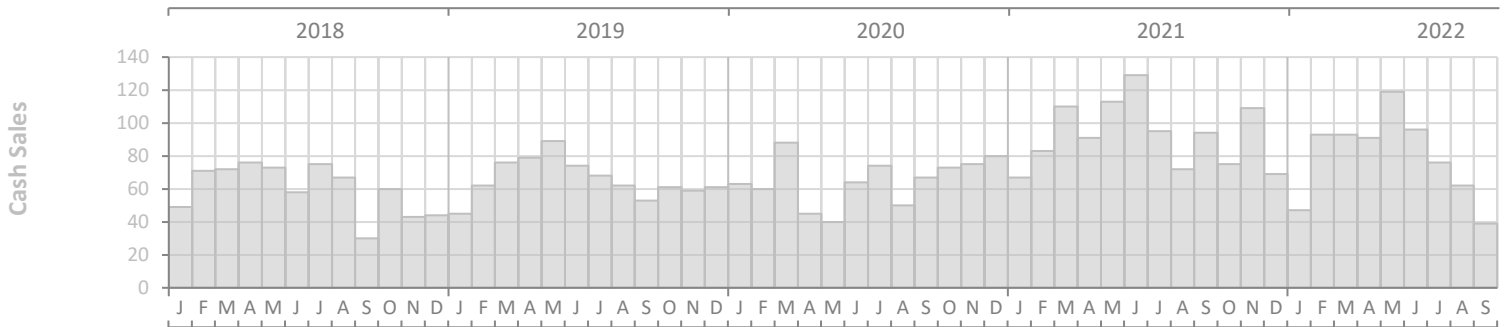


## Cash Sales

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	716	-16.2%
<b>September 2022</b>	<b>39</b>	<b>-58.5%</b>
August 2022	62	-13.9%
July 2022	76	-20.0%
June 2022	96	-25.6%
May 2022	119	5.3%
April 2022	91	0.0%
March 2022	93	-15.5%
February 2022	93	12.0%
January 2022	47	-29.9%
December 2021	69	-13.8%
November 2021	109	45.3%
October 2021	75	2.7%
September 2021	94	40.3%

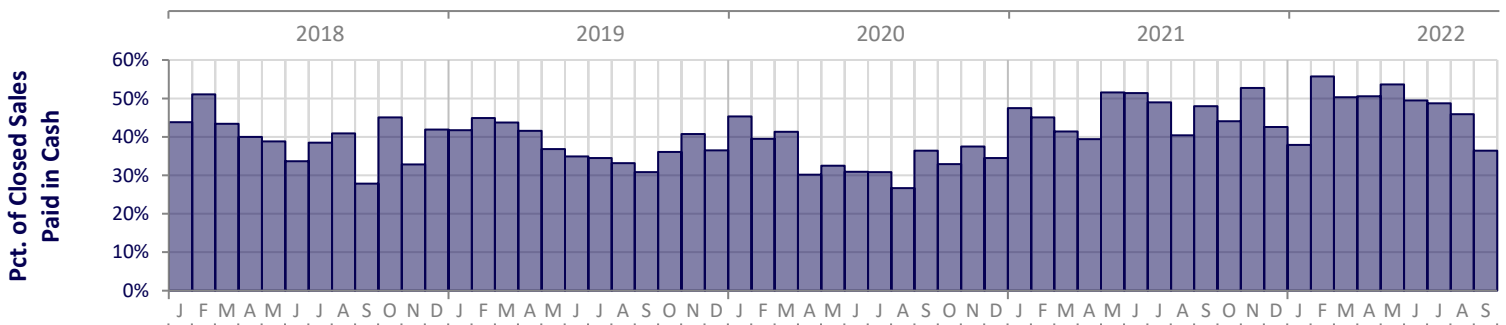


## Cash Sales as a Percentage of Closed Sales

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	48.7%	6.1%
<b>September 2022</b>	<b>36.4%</b>	<b>-24.2%</b>
August 2022	45.9%	13.6%
July 2022	48.7%	-0.6%
June 2022	49.5%	-3.7%
May 2022	53.6%	3.9%
April 2022	50.6%	28.4%
March 2022	50.3%	21.5%
February 2022	55.7%	23.5%
January 2022	37.9%	-20.2%
December 2021	42.6%	23.5%
November 2021	52.7%	40.5%
October 2021	44.1%	34.0%
September 2021	48.0%	31.9%



# Monthly Market Detail - September 2022

## 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.

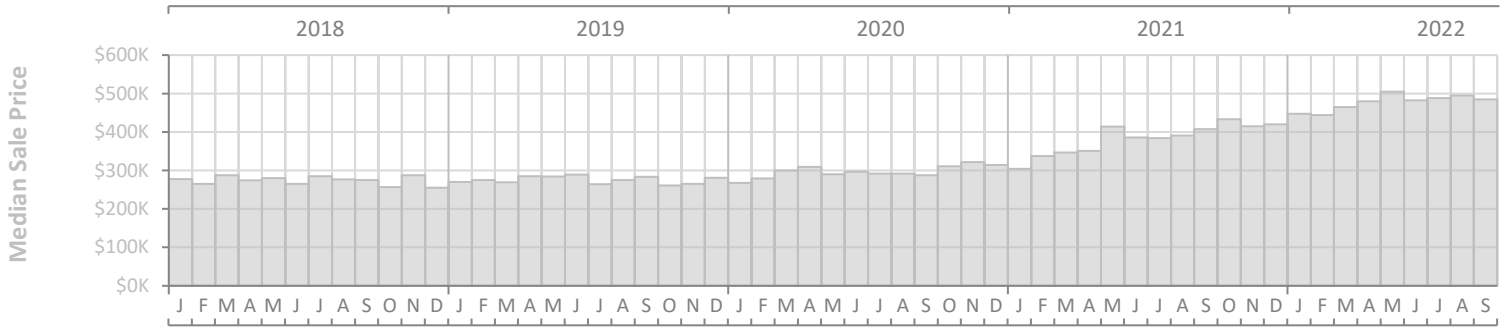


## Median Sale Price

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	\$476,703	28.9%
<b>September 2022</b>	<b>\$485,000</b>	<b>19.1%</b>
August 2022	\$495,000	26.6%
July 2022	\$488,293	27.0%
June 2022	\$482,500	25.1%
May 2022	\$505,000	22.0%
April 2022	\$480,000	36.8%
March 2022	\$465,000	34.1%
February 2022	\$444,265	31.7%
January 2022	\$447,500	47.2%
December 2021	\$419,950	33.6%
November 2021	\$415,000	29.1%
October 2021	\$433,578	39.3%
September 2021	\$407,250	41.4%

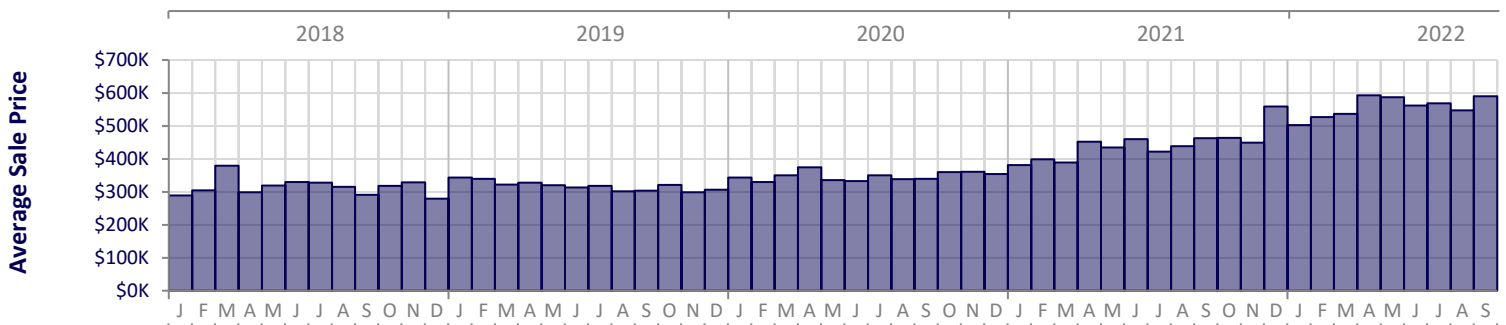


## Average Sale Price

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	\$558,789	30.6%
<b>September 2022</b>	<b>\$589,925</b>	<b>27.5%</b>
August 2022	\$547,342	24.9%
July 2022	\$568,919	34.9%
June 2022	\$561,623	22.1%
May 2022	\$587,335	35.1%
April 2022	\$593,249	31.3%
March 2022	\$536,254	38.0%
February 2022	\$527,168	32.3%
January 2022	\$502,284	31.6%
December 2021	\$558,483	57.8%
November 2021	\$449,474	24.6%
October 2021	\$463,736	28.9%
September 2021	\$462,838	36.3%



# Monthly Market Detail - September 2022

## 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.

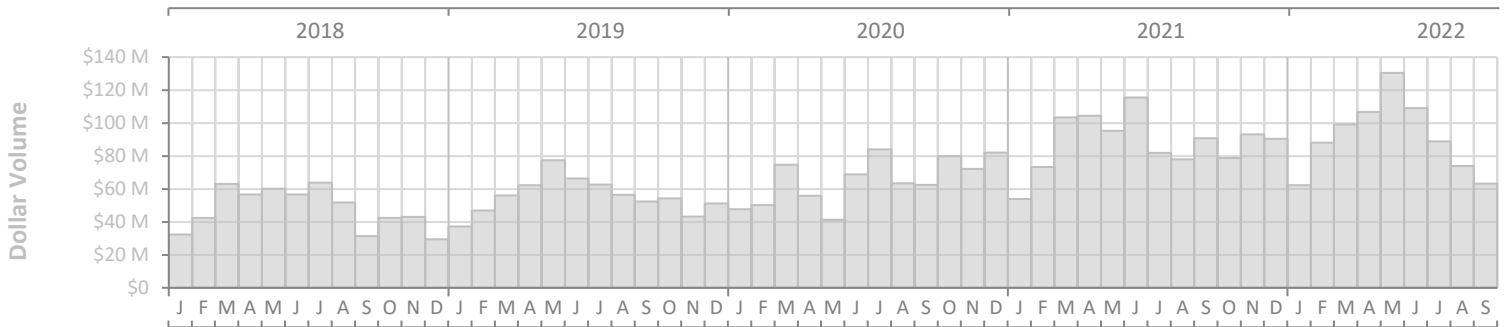


## Dollar Volume

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	\$821.4 Million	3.2%
<b>September 2022</b>	<b>\$63.1 Million</b>	<b>-30.4%</b>
August 2022	\$73.9 Million	-5.3%
July 2022	\$88.8 Million	8.5%
June 2022	\$109.0 Million	-5.6%
May 2022	\$130.4 Million	37.0%
April 2022	\$106.8 Million	2.3%
March 2022	\$99.2 Million	-4.0%
February 2022	\$88.0 Million	20.1%
January 2022	\$62.3 Million	15.8%
December 2021	\$90.5 Million	10.2%
November 2021	\$93.0 Million	29.0%
October 2021	\$78.8 Million	-1.3%
September 2021	\$90.7 Million	45.2%

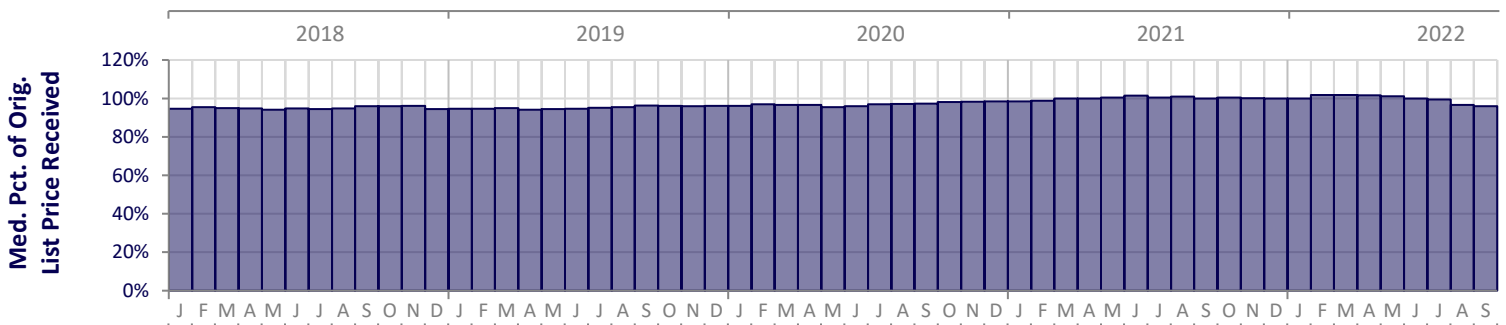


## Median Percent of Original List Price Received

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	100.0%	0.0%
<b>September 2022</b>	<b>96.0%</b>	<b>-4.0%</b>
August 2022	96.7%	-4.2%
July 2022	99.5%	-1.0%
June 2022	100.0%	-1.4%
May 2022	101.2%	0.7%
April 2022	101.7%	1.7%
March 2022	101.8%	1.8%
February 2022	101.8%	3.0%
January 2022	100.0%	1.5%
December 2021	100.0%	1.5%
November 2021	100.2%	1.9%
October 2021	100.5%	2.4%
September 2021	100.0%	2.8%



# Monthly Market Detail - September 2022

## 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.

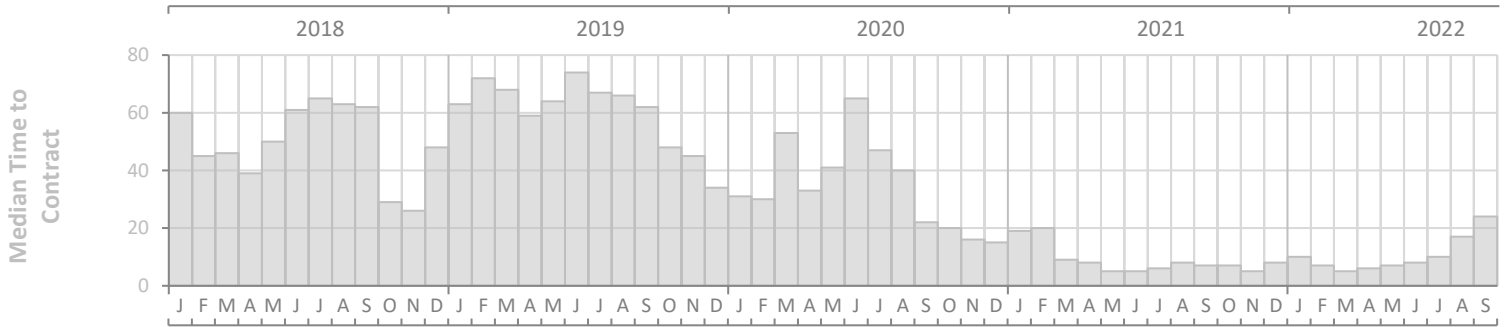


## Median Time to Contract

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	8 Days	0.0%
<b>September 2022</b>	<b>24 Days</b>	<b>242.9%</b>
August 2022	17 Days	112.5%
July 2022	10 Days	66.7%
June 2022	8 Days	60.0%
May 2022	7 Days	40.0%
April 2022	6 Days	-25.0%
March 2022	5 Days	-44.4%
February 2022	7 Days	-65.0%
January 2022	10 Days	-47.4%
December 2021	8 Days	-46.7%
November 2021	5 Days	-68.8%
October 2021	7 Days	-65.0%
September 2021	7 Days	-68.2%

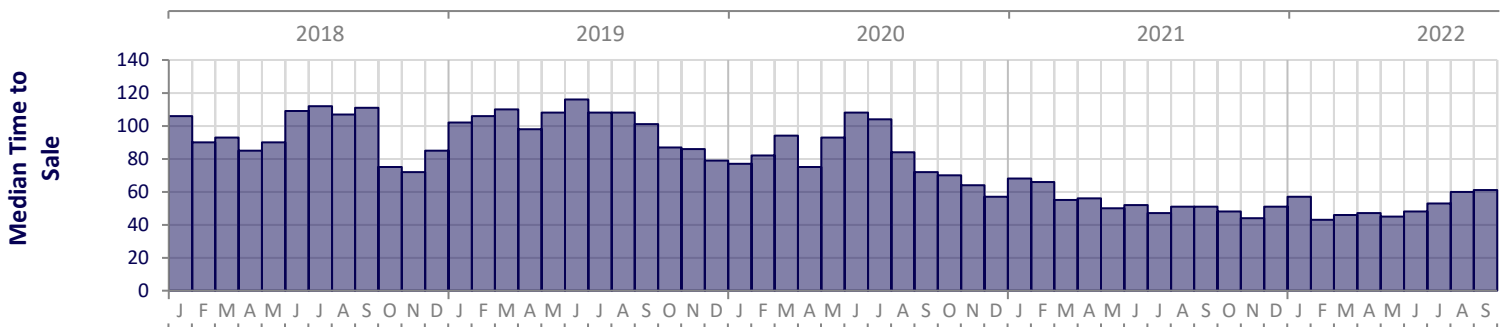


## Median Time to Sale

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	50 Days	-5.7%
<b>September 2022</b>	<b>61 Days</b>	<b>19.6%</b>
August 2022	60 Days	17.6%
July 2022	53 Days	12.8%
June 2022	48 Days	-7.7%
May 2022	45 Days	-10.0%
April 2022	47 Days	-16.1%
March 2022	46 Days	-16.4%
February 2022	43 Days	-34.8%
January 2022	57 Days	-16.2%
December 2021	51 Days	-10.5%
November 2021	44 Days	-31.3%
October 2021	48 Days	-31.4%
September 2021	51 Days	-29.2%



# Monthly Market Detail - September 2022

## 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.

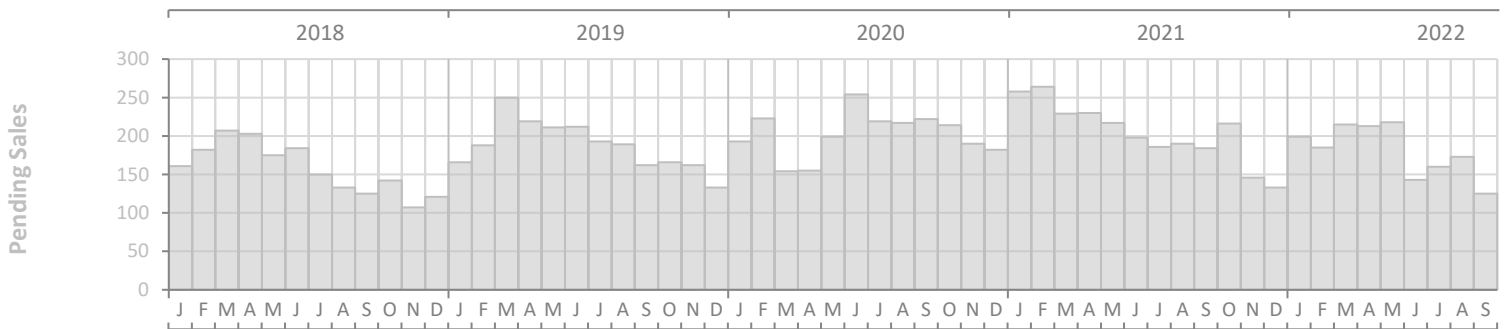


## New Pending Sales

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	1,631	-16.6%
<b>September 2022</b>	<b>125</b>	<b>-32.1%</b>
August 2022	173	-8.9%
July 2022	160	-14.0%
June 2022	143	-27.8%
May 2022	218	0.5%
April 2022	213	-7.4%
March 2022	215	-6.1%
February 2022	185	-29.9%
January 2022	199	-22.9%
December 2021	133	-26.9%
November 2021	146	-23.2%
October 2021	216	0.9%
September 2021	184	-17.1%

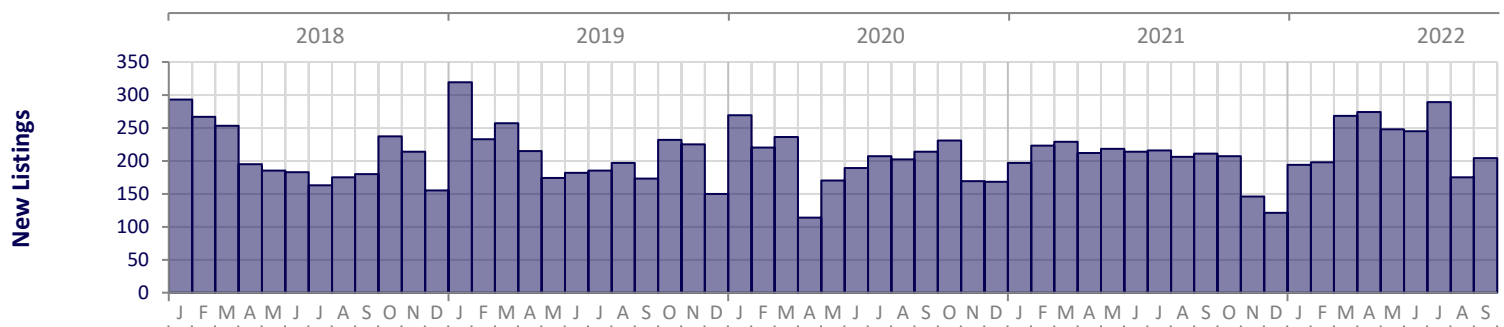


## New Listings

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	2,095	8.8%
<b>September 2022</b>	<b>204</b>	<b>-3.3%</b>
August 2022	175	-15.0%
July 2022	289	33.8%
June 2022	245	14.5%
May 2022	248	13.8%
April 2022	274	29.2%
March 2022	268	17.0%
February 2022	198	-11.2%
January 2022	194	-1.5%
December 2021	121	-28.0%
November 2021	146	-13.6%
October 2021	207	-10.4%
September 2021	211	-1.4%





# Monthly Market Detail - September 2022

## 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.

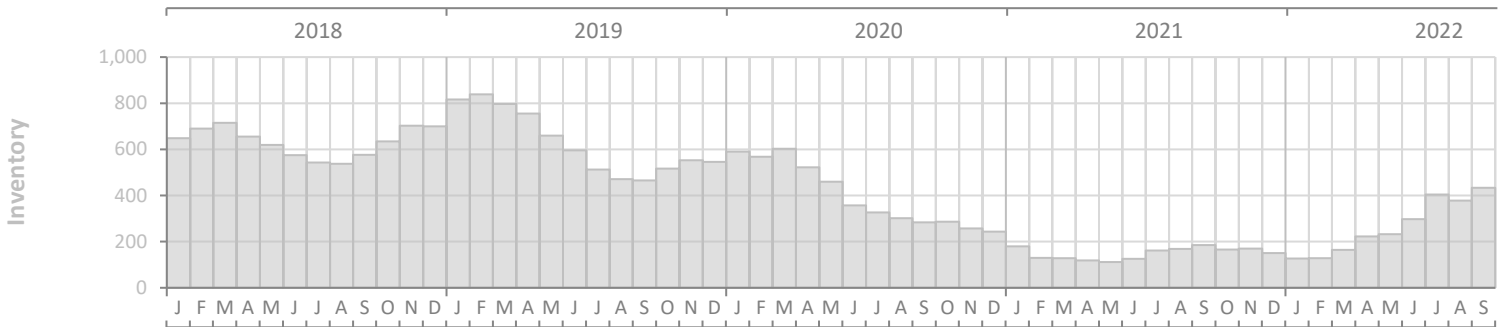


## Inventory (Active Listings)

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)	265	82.7%
<b>September 2022</b>	<b>434</b>	<b>134.6%</b>
August 2022	378	123.7%
July 2022	404	150.9%
June 2022	297	137.6%
May 2022	233	108.0%
April 2022	222	88.1%
March 2022	165	28.9%
February 2022	129	-0.8%
January 2022	127	-29.4%
December 2021	150	-38.5%
November 2021	170	-34.1%
October 2021	166	-42.0%
September 2021	185	-34.9%

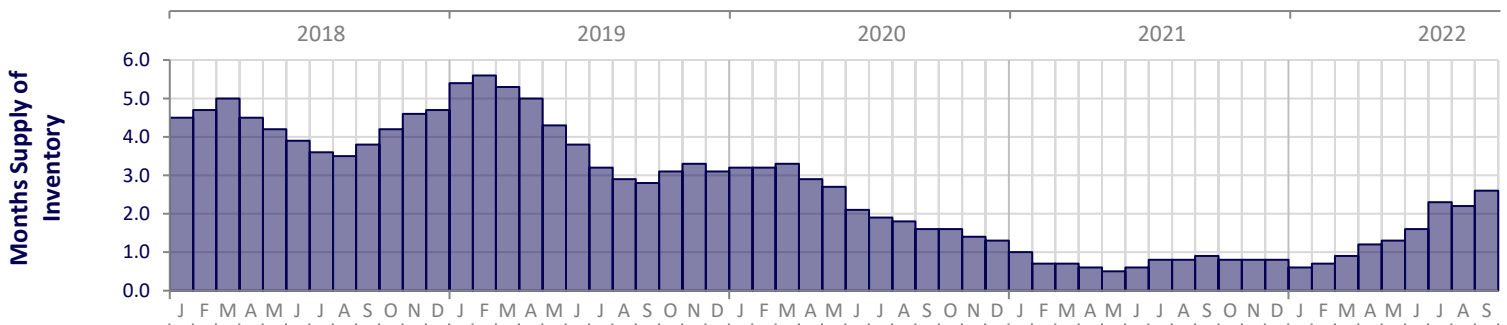


## Months Supply of Inventory

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)	1.5	114.3%
<b>September 2022</b>	<b>2.6</b>	<b>188.9%</b>
August 2022	2.2	175.0%
July 2022	2.3	187.5%
June 2022	1.6	166.7%
May 2022	1.3	160.0%
April 2022	1.2	100.0%
March 2022	0.9	28.6%
February 2022	0.7	0.0%
January 2022	0.6	-40.0%
December 2021	0.8	-38.5%
November 2021	0.8	-42.9%
October 2021	0.8	-50.0%
September 2021	0.9	-43.8%



# Monthly Market Detail - September 2022

## Single-Family Homes

### Venice Area Board of REALTORS®



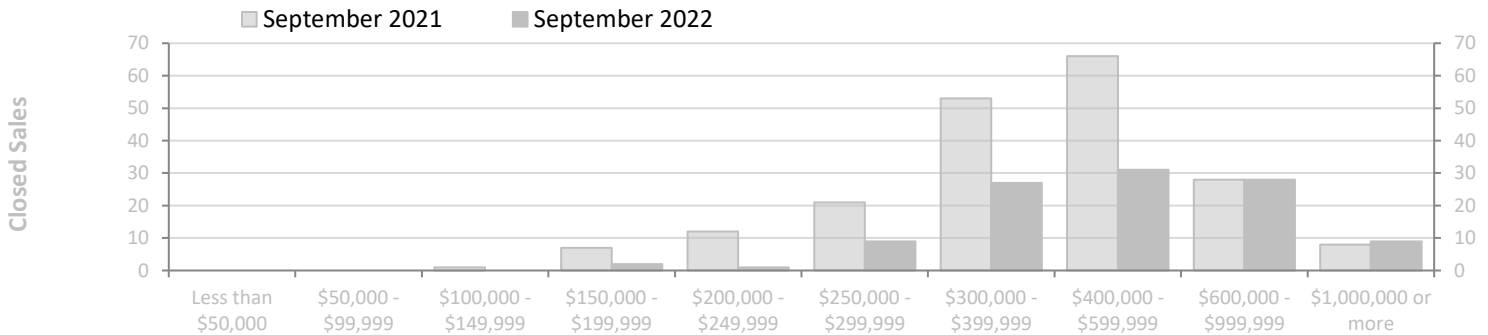
This report describes member activity for the association and is not confined to any specific geographic area.

## 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	-100.0%
\$150,000 - \$199,999	2	-71.4%
\$200,000 - \$249,999	1	-91.7%
\$250,000 - \$299,999	9	-57.1%
\$300,000 - \$399,999	27	-49.1%
\$400,000 - \$599,999	31	-53.0%
\$600,000 - \$999,999	28	0.0%
\$1,000,000 or more	9	12.5%

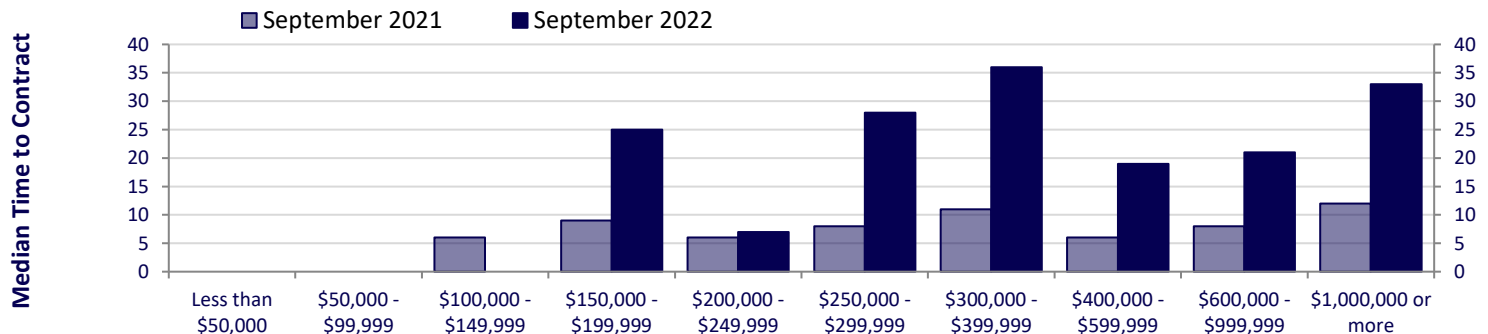


## Median Time to Contract by Sale Price

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	25 Days	177.8%
\$200,000 - \$249,999	7 Days	16.7%
\$250,000 - \$299,999	28 Days	250.0%
\$300,000 - \$399,999	36 Days	227.3%
\$400,000 - \$599,999	19 Days	216.7%
\$600,000 - \$999,999	21 Days	162.5%
\$1,000,000 or more	33 Days	175.0%





# Monthly Market Detail - September 2022

## Single-Family Homes

### Venice Area Board of REALTORS®



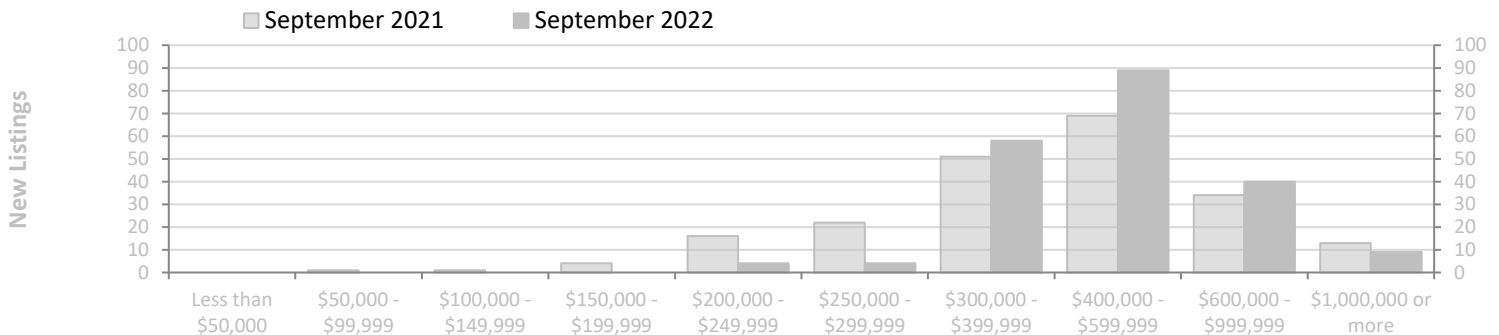
This report describes member activity for the association and is not confined to any specific geographic area.

## 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	0	-100.0%
\$200,000 - \$249,999	4	-75.0%
\$250,000 - \$299,999	4	-81.8%
\$300,000 - \$399,999	58	13.7%
\$400,000 - \$599,999	89	29.0%
\$600,000 - \$999,999	40	17.6%
\$1,000,000 or more	9	-30.8%

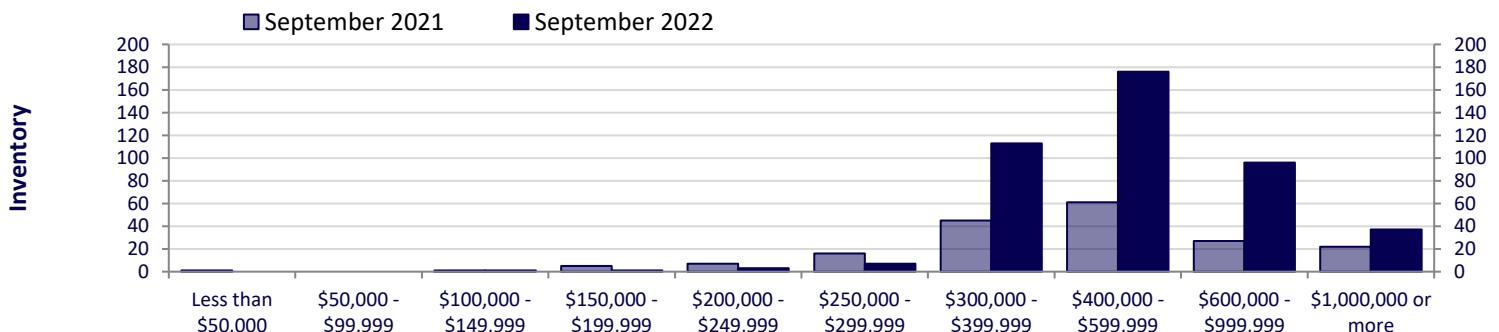


## Inventory by Current Listing Price

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	-100.0%
\$50,000 - \$99,999	0	N/A
\$100,000 - \$149,999	1	0.0%
\$150,000 - \$199,999	1	-80.0%
\$200,000 - \$249,999	3	-57.1%
\$250,000 - \$299,999	7	-56.3%
\$300,000 - \$399,999	113	151.1%
\$400,000 - \$599,999	176	188.5%
\$600,000 - \$999,999	96	255.6%
\$1,000,000 or more	37	68.2%

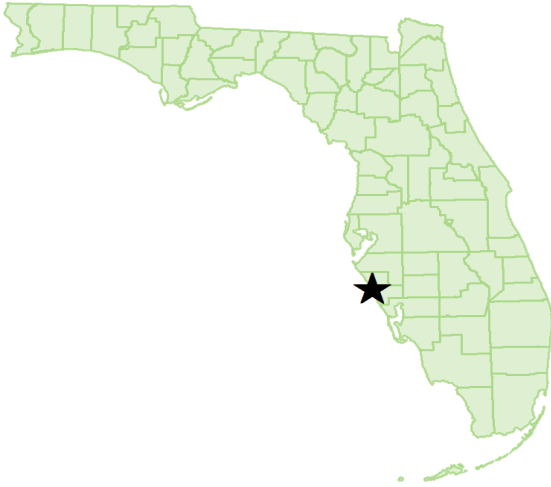


# Monthly Distressed Market - September 2022

## 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.



		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	107	194	-44.8%
	Median Sale Price	\$485,000	\$409,750	18.4%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$350,482	N/A

