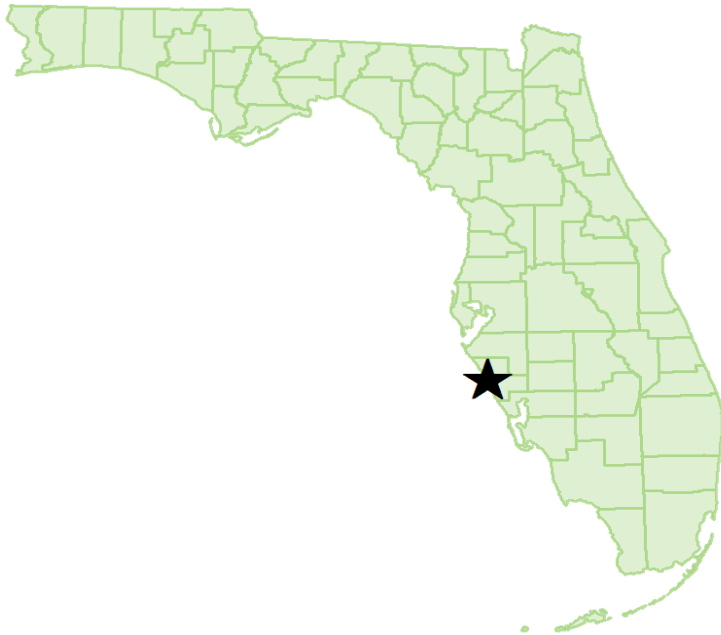


# Monthly Market Detail - January 2022

## 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.



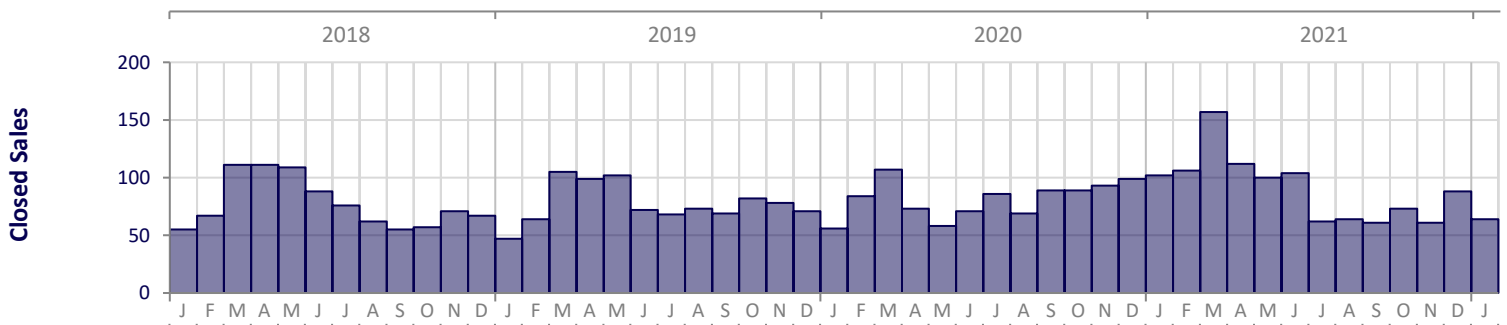
Summary Statistics	January 2022	January 2021	Percent Change Year-over-Year
Closed Sales	64	102	-37.3%
Paid in Cash	46	53	-13.2%
Median Sale Price	\$335,000	\$239,900	39.6%
Average Sale Price	\$371,439	\$267,965	38.6%
Dollar Volume	\$23.8 Million	\$27.3 Million	-13.0%
Median Percent of Original List Price Received	100.0%	97.5%	2.6%
Median Time to Contract	4 Days	41 Days	-90.2%
Median Time to Sale	40 Days	83 Days	-51.8%
New Pending Sales	99	134	-26.1%
New Listings	86	115	-25.2%
Pending Inventory	123	163	-24.5%
Inventory (Active Listings)	33	121	-72.7%
Months Supply of Inventory	0.4	1.4	-71.4%

## 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	64	-37.3%
<b>January 2022</b>	<b>64</b>	<b>-37.3%</b>
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%
June 2021	104	46.5%
May 2021	100	72.4%
April 2021	112	53.4%
March 2021	157	46.7%
February 2021	106	26.2%
January 2021	102	82.1%



# Monthly Market Detail - January 2022

## Townhouses and Condos

### Venice Area Board of REALTORS®



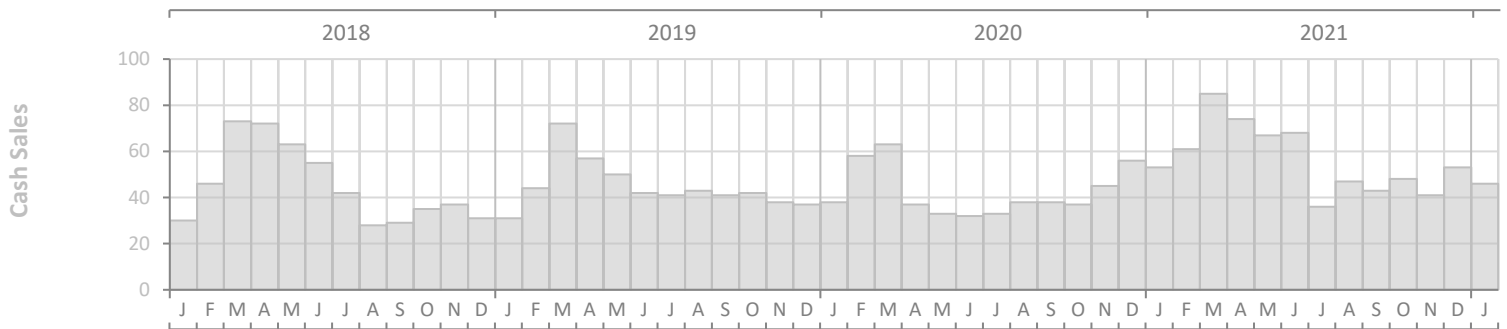
This report describes member activity for the association and is not confined to any specific geographic area.

## 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	46	-13.2%
<b>January 2022</b>	<b>46</b>	<b>-13.2%</b>
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%
June 2021	68	112.5%
May 2021	67	103.0%
April 2021	74	100.0%
March 2021	85	34.9%
February 2021	61	5.2%
January 2021	53	39.5%

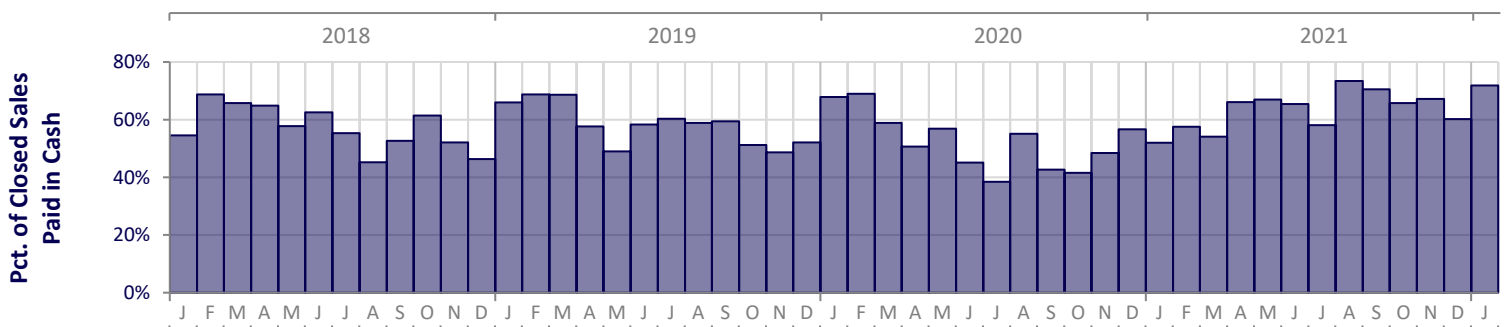


## Cash Sales as a Percentage of Closed Sales

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	71.9%	38.3%
<b>January 2022</b>	<b>71.9%</b>	<b>38.3%</b>
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%
June 2021	65.4%	45.0%
May 2021	67.0%	17.8%
April 2021	66.1%	30.4%
March 2021	54.1%	-8.1%
February 2021	57.5%	-16.7%
January 2021	52.0%	-23.4%



# Monthly Market Detail - January 2022

## Townhouses and Condos

### Venice Area Board of REALTORS®



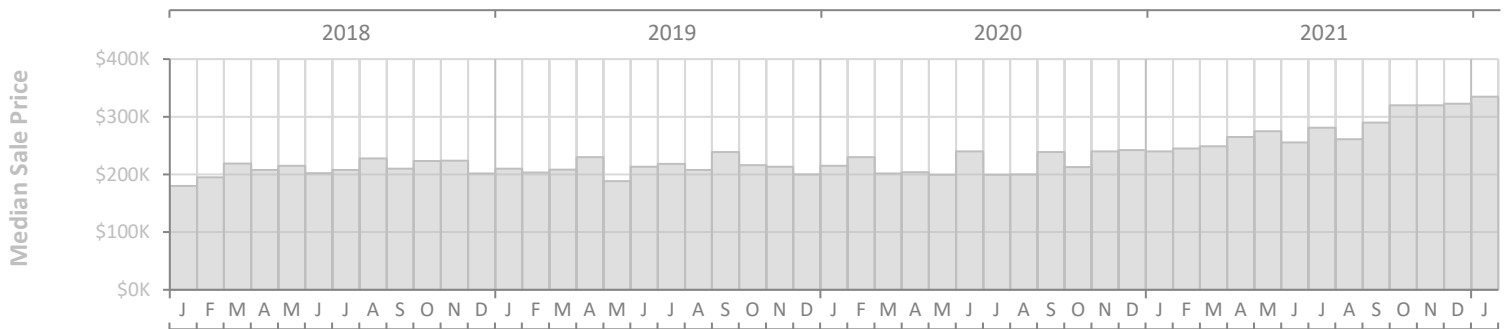
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## Median Sale Price

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	\$335,000	39.6%
<b>January 2022</b>	<b>\$335,000</b>	<b>39.6%</b>
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%
June 2021	\$255,500	6.5%
May 2021	\$275,000	37.8%
April 2021	\$265,000	29.9%
March 2021	\$249,000	23.6%
February 2021	\$245,000	6.5%
January 2021	\$239,900	11.6%

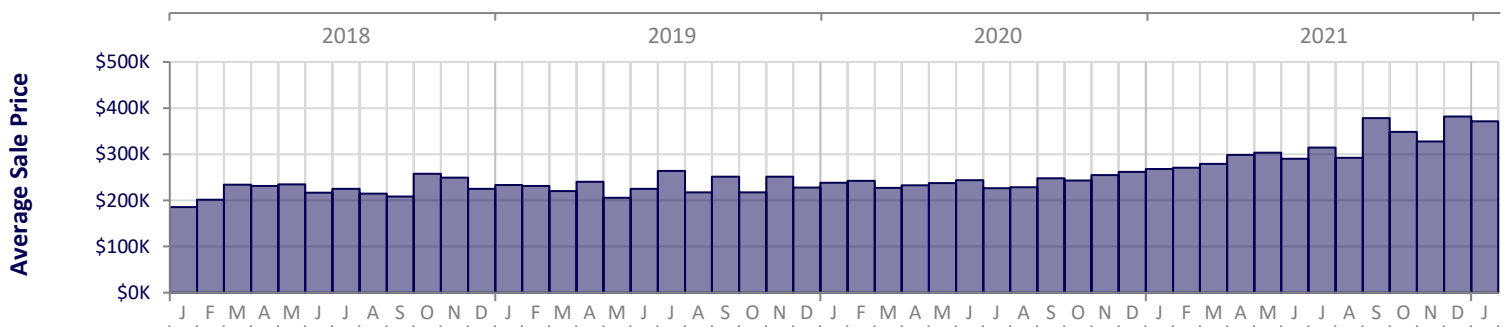


## Average Sale Price

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	\$371,439	38.6%
<b>January 2022</b>	<b>\$371,439</b>	<b>38.6%</b>
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%
June 2021	\$290,456	19.1%
May 2021	\$303,289	27.7%
April 2021	\$298,745	28.3%
March 2021	\$279,406	23.2%
February 2021	\$271,000	11.9%
January 2021	\$267,965	12.4%



# Monthly Market Detail - January 2022

## Townhouses and Condos

### Venice Area Board of REALTORS®



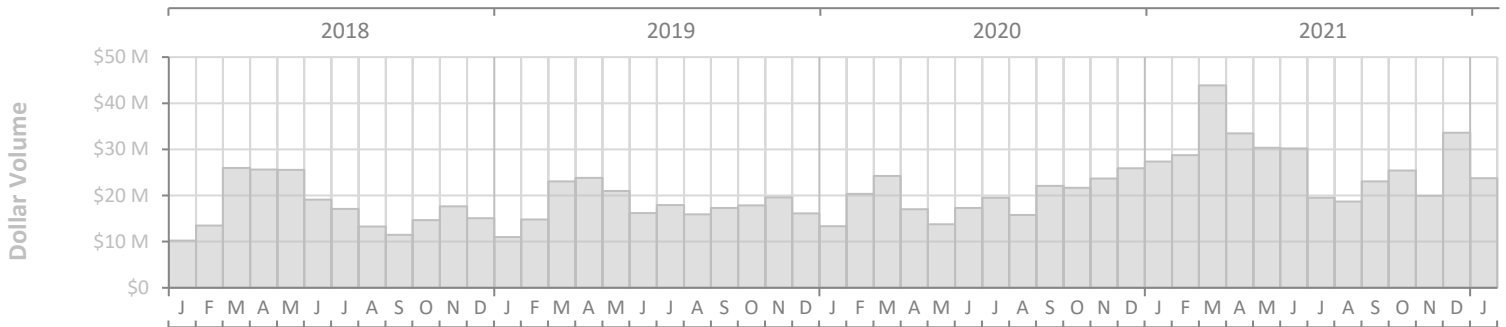
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## Dollar Volume

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	\$23.8 Million	-13.0%
<b>January 2022</b>	<b>\$23.8 Million</b>	<b>-13.0%</b>
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%
June 2021	\$30.2 Million	74.5%
May 2021	\$30.3 Million	120.2%
April 2021	\$33.5 Million	96.8%
March 2021	\$43.9 Million	80.7%
February 2021	\$28.7 Million	41.2%
January 2021	\$27.3 Million	104.8%

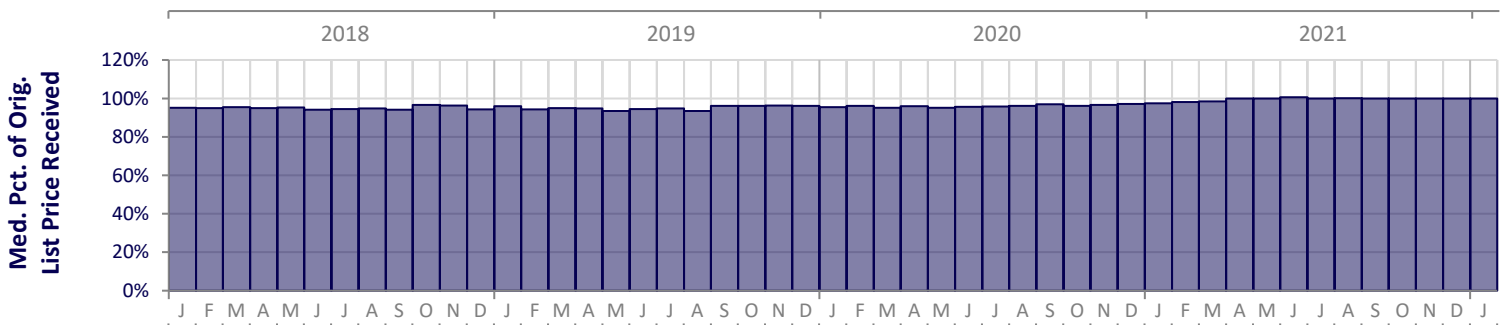


## Median Percent of Original List Price Received

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%	2.6%
<b>January 2022</b>	<b>100.0%</b>	<b>2.6%</b>
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%
June 2021	100.6%	5.1%
May 2021	100.0%	5.0%
April 2021	100.0%	4.2%
March 2021	98.4%	3.4%
February 2021	98.1%	2.0%
January 2021	97.5%	2.2%



# Monthly Market Detail - January 2022

## Townhouses and Condos

### Venice Area Board of REALTORS®



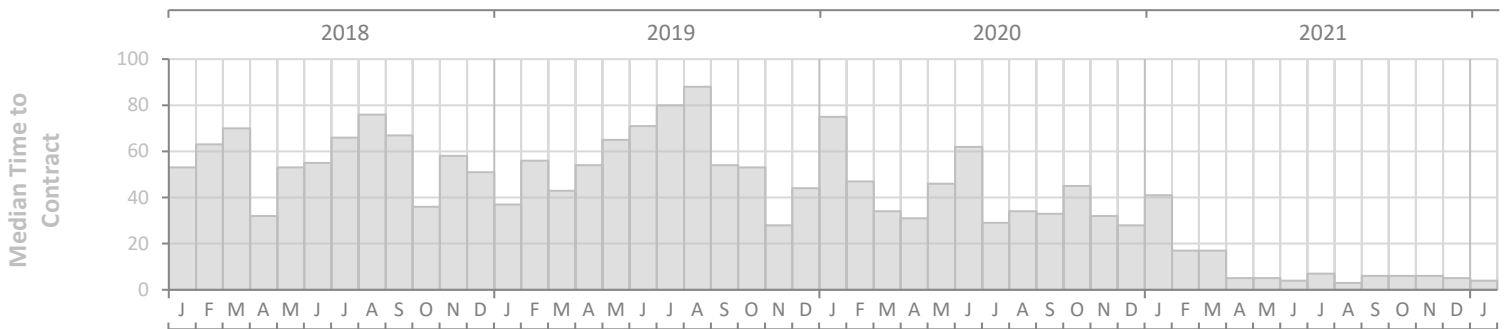
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## Median Time to Contract

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	4 Days	-90.2%
<b>January 2022</b>	<b>4 Days</b>	<b>-90.2%</b>
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%
June 2021	4 Days	-93.5%
May 2021	5 Days	-89.1%
April 2021	5 Days	-83.9%
March 2021	17 Days	-50.0%
February 2021	17 Days	-63.8%
January 2021	41 Days	-45.3%

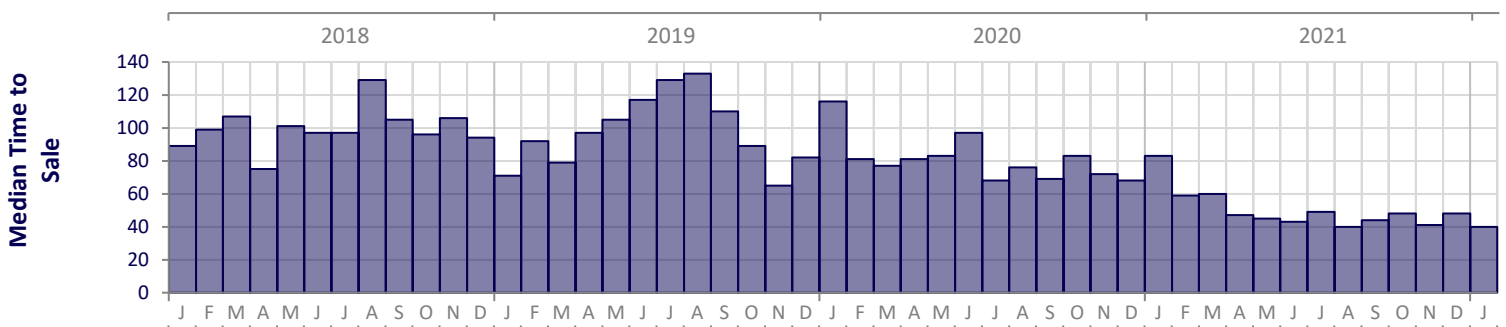


## Median Time to Sale

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	40 Days	-51.8%
<b>January 2022</b>	<b>40 Days</b>	<b>-51.8%</b>
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%
June 2021	43 Days	-55.7%
May 2021	45 Days	-45.8%
April 2021	47 Days	-42.0%
March 2021	60 Days	-22.1%
February 2021	59 Days	-27.2%
January 2021	83 Days	-28.4%



# Monthly Market Detail - January 2022

## Townhouses and Condos

### Venice Area Board of REALTORS®



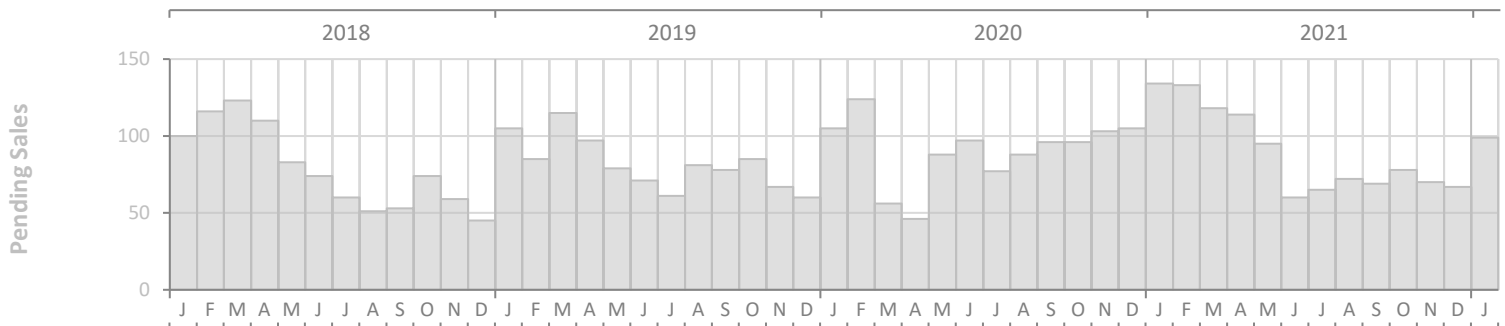
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## New Pending Sales

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	99	-26.1%
<b>January 2022</b>	<b>99</b>	<b>-26.1%</b>
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%
June 2021	60	-38.1%
May 2021	95	8.0%
April 2021	114	147.8%
March 2021	118	110.7%
February 2021	133	7.3%
January 2021	134	27.6%

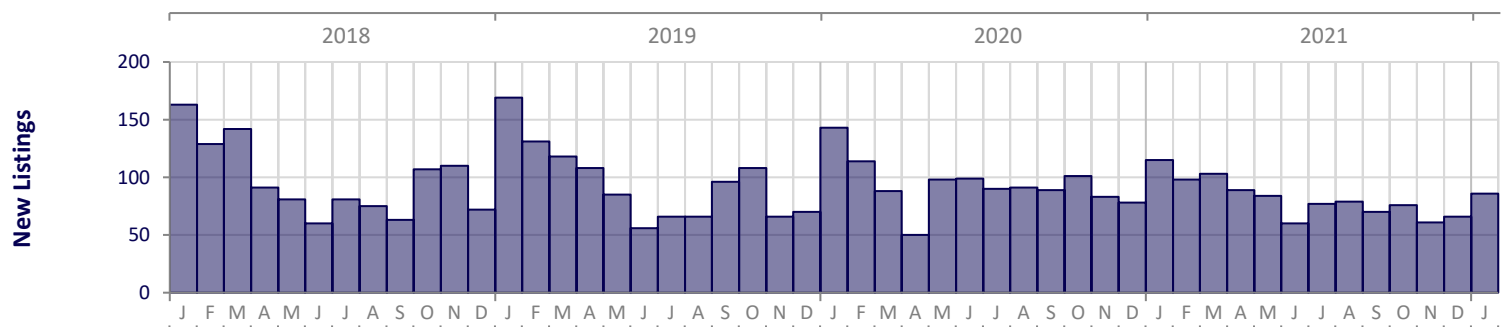


## New Listings

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	86	-25.2%
<b>January 2022</b>	<b>86</b>	<b>-25.2%</b>
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%
June 2021	60	-39.4%
May 2021	84	-14.3%
April 2021	89	78.0%
March 2021	103	17.0%
February 2021	98	-14.0%
January 2021	115	-19.6%



# Monthly Market Detail - January 2022

## Townhouses and Condos

### Venice Area Board of REALTORS®



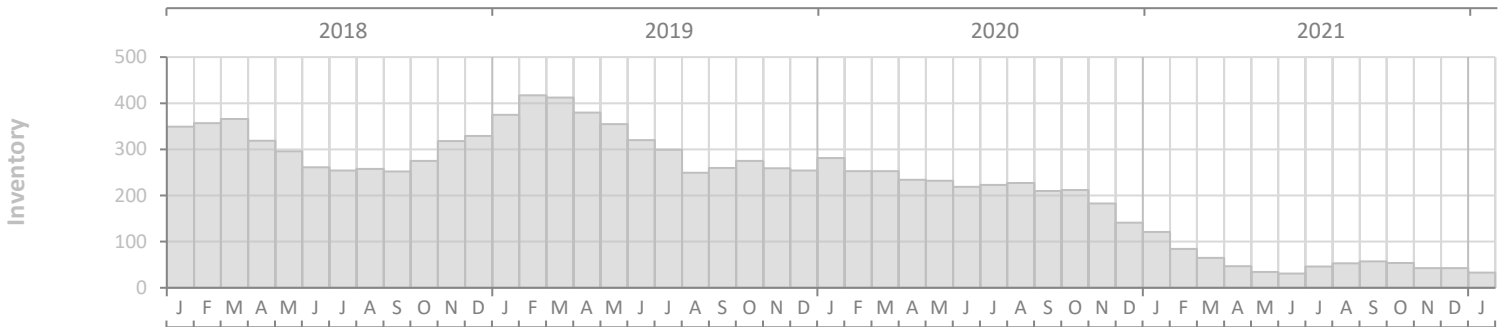
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## Inventory (Active Listings)

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)	33	-72.7%
<b>January 2022</b>	<b>33</b>	<b>-72.7%</b>
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%
June 2021	31	-85.8%
May 2021	34	-85.3%
April 2021	47	-79.9%
March 2021	65	-74.3%
February 2021	84	-66.8%
January 2021	121	-56.9%

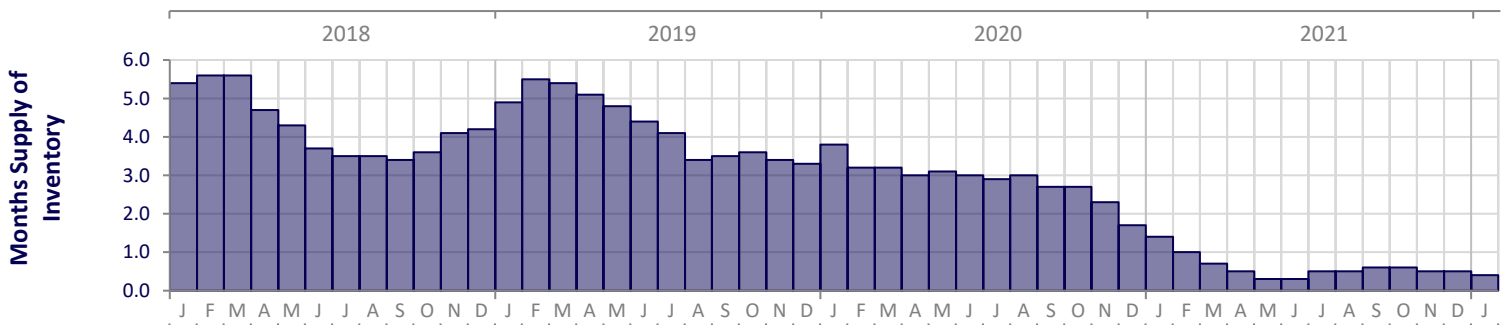


## Months Supply of Inventory

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)	0.4	-71.4%
<b>January 2022</b>	<b>0.4</b>	<b>-71.4%</b>
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%
June 2021	0.3	-90.0%
May 2021	0.3	-90.3%
April 2021	0.5	-83.3%
March 2021	0.7	-78.1%
February 2021	1.0	-68.8%
January 2021	1.4	-63.2%



# Monthly Market Detail - January 2022

## Townhouses and Condos

### Venice Area Board of REALTORS®



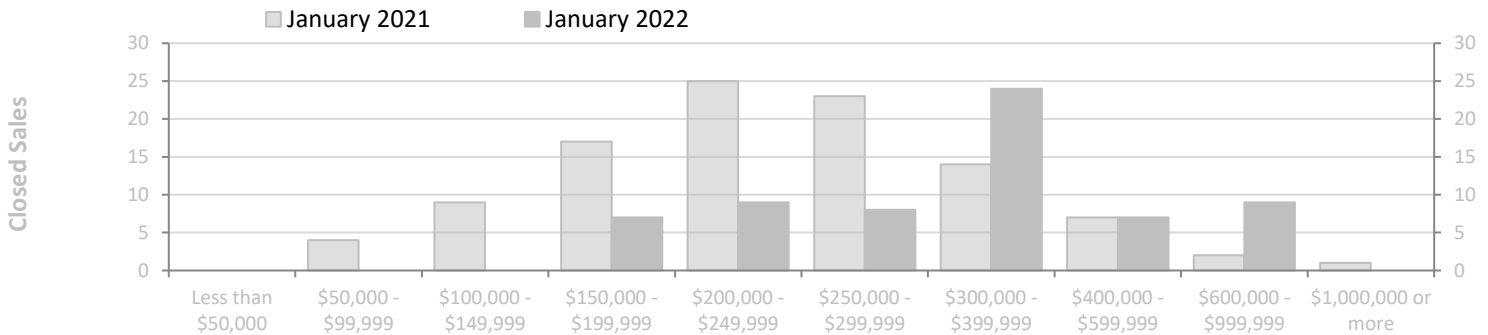
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## Closed Sales by Sale Price

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	7	-58.8%
\$200,000 - \$249,999	9	-64.0%
\$250,000 - \$299,999	8	-65.2%
\$300,000 - \$399,999	24	71.4%
\$400,000 - \$599,999	7	0.0%
\$600,000 - \$999,999	9	350.0%
\$1,000,000 or more	0	-100.0%

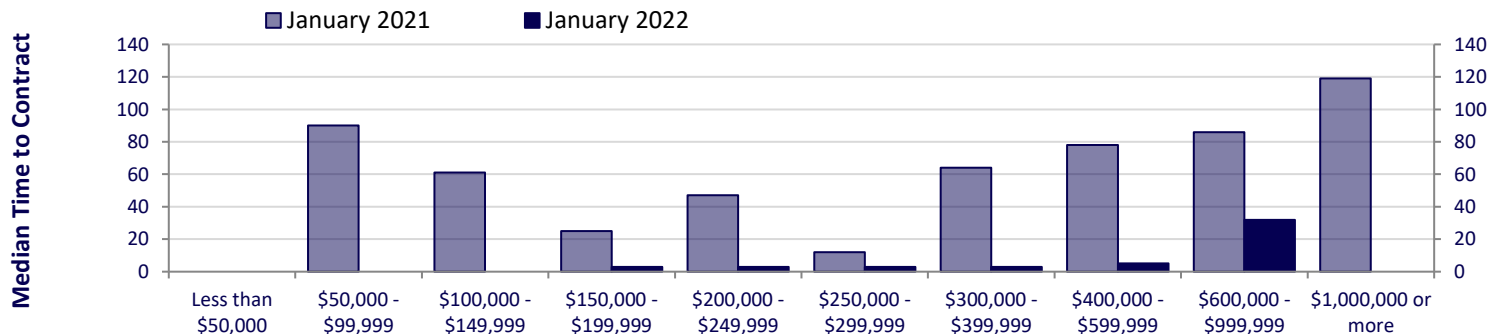


## Median Time to Contract by Sale Price

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	3 Days	-88.0%
\$200,000 - \$249,999	3 Days	-93.6%
\$250,000 - \$299,999	3 Days	-75.0%
\$300,000 - \$399,999	3 Days	-95.3%
\$400,000 - \$599,999	5 Days	-93.6%
\$600,000 - \$999,999	32 Days	-62.8%
\$1,000,000 or more	(No Sales)	N/A





# Monthly Market Detail - January 2022

## Townhouses and Condos

### Venice Area Board of REALTORS®



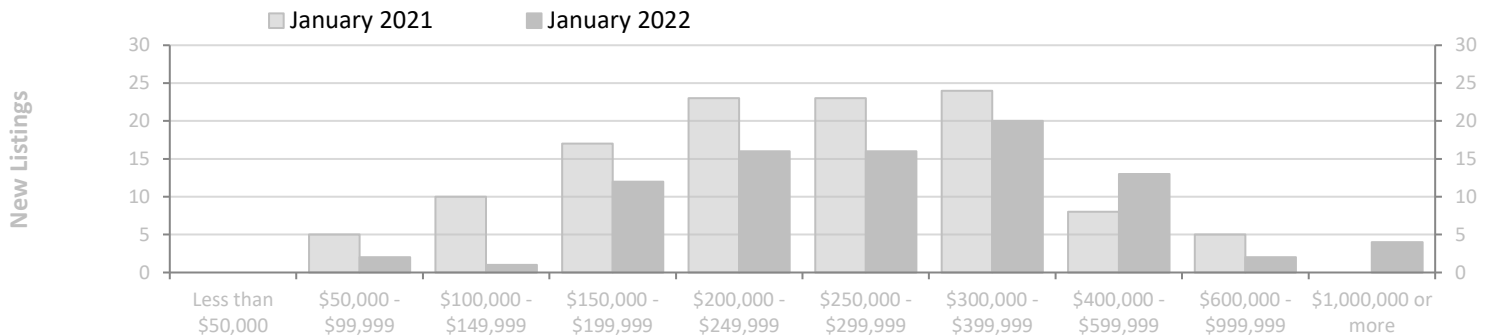
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## New Listings by Initial Listing Price

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	2	-60.0%
\$100,000 - \$149,999	1	-90.0%
\$150,000 - \$199,999	12	-29.4%
\$200,000 - \$249,999	16	-30.4%
\$250,000 - \$299,999	16	-30.4%
\$300,000 - \$399,999	20	-16.7%
\$400,000 - \$599,999	13	62.5%
\$600,000 - \$999,999	2	-60.0%
\$1,000,000 or more	4	N/A

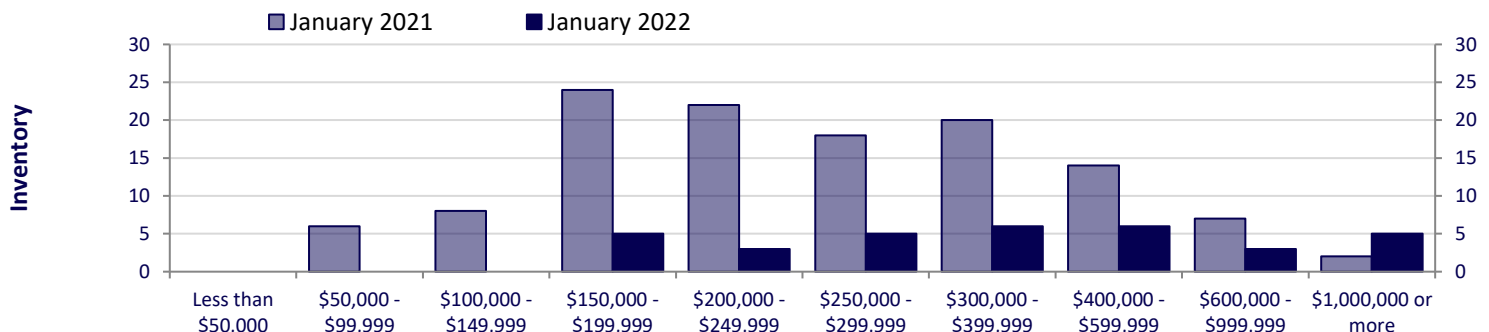


## Inventory by Current Listing Price

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	5	-79.2%
\$200,000 - \$249,999	3	-86.4%
\$250,000 - \$299,999	5	-72.2%
\$300,000 - \$399,999	6	-70.0%
\$400,000 - \$599,999	6	-57.1%
\$600,000 - \$999,999	3	-57.1%
\$1,000,000 or more	5	150.0%

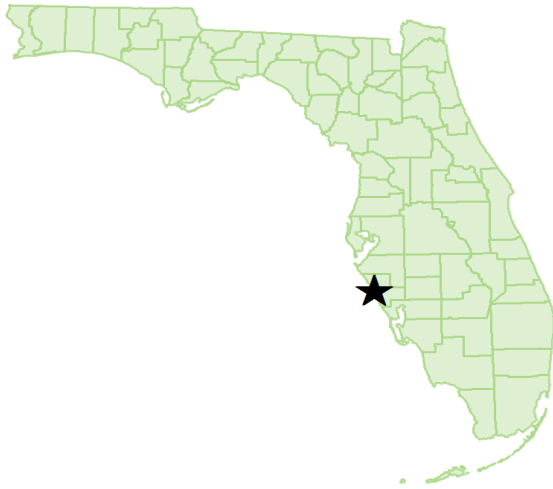


# Monthly Distressed Market - January 2022

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.



		January 2022	January 2021	Percent Change Year-over-Year
Traditional	Closed Sales	64	101	-36.6%
	Median Sale Price	\$335,000	\$239,900	39.6%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$175,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

