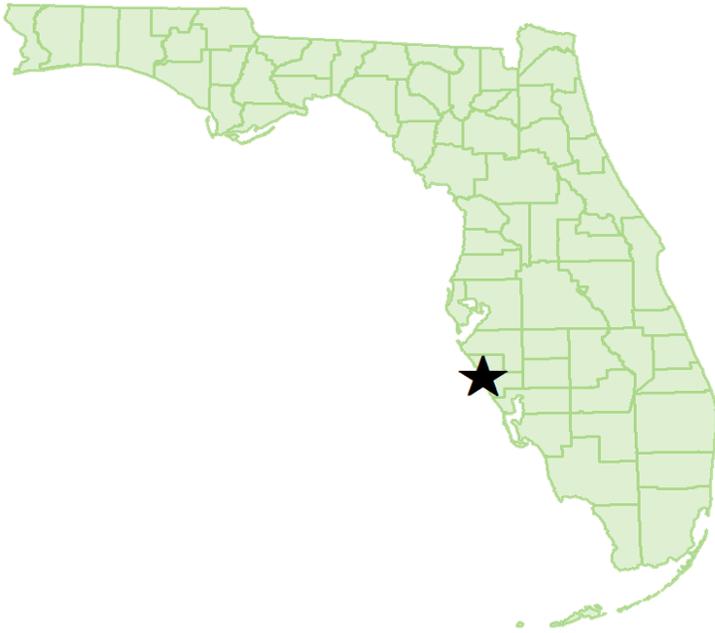


# Monthly Market Detail - December 2024

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.



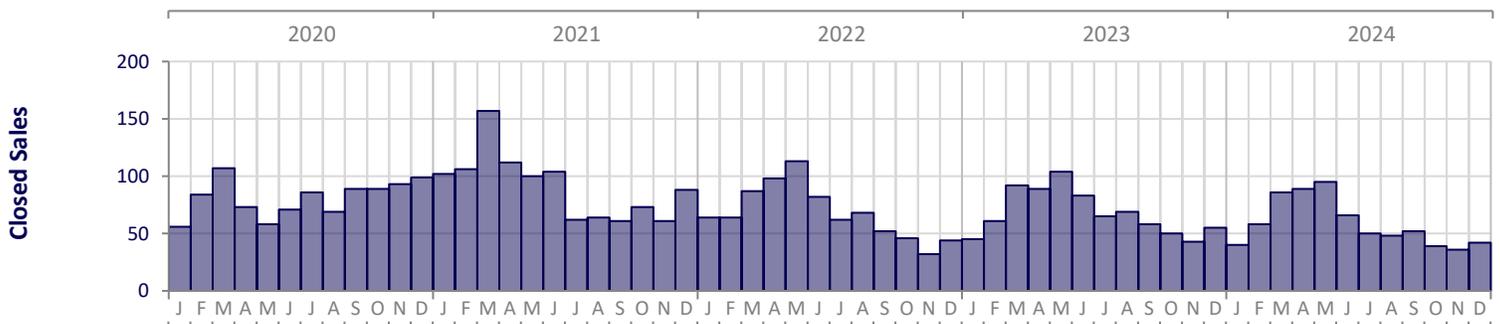
Summary Statistics	December 2024	December 2023	Percent Change Year-over-Year
Closed Sales	42	55	-23.6%
Paid in Cash	29	35	-17.1%
Median Sale Price	\$325,500	\$342,000	-4.8%
Average Sale Price	\$319,865	\$377,022	-15.2%
Dollar Volume	\$13.4 Million	\$20.7 Million	-35.2%
Median Percent of Original List Price Received	93.2%	91.4%	2.0%
Median Time to Contract	79 Days	51 Days	54.9%
Median Time to Sale	118 Days	80 Days	47.5%
New Pending Sales	35	44	-20.5%
New Listings	93	77	20.8%
Pending Inventory	44	46	-4.3%
Inventory (Active Listings)	441	343	28.6%
Months Supply of Inventory	7.5	5.1	47.1%

## 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	701	-13.9%
<b>December 2024</b>	<b>42</b>	<b>-23.6%</b>
November 2024	36	-16.3%
October 2024	39	-22.0%
September 2024	52	-10.3%
August 2024	48	-30.4%
July 2024	50	-23.1%
June 2024	66	-20.5%
May 2024	95	-8.7%
April 2024	89	0.0%
March 2024	86	-6.5%
February 2024	58	-4.9%
January 2024	40	-11.1%
December 2023	55	25.0%



# Monthly Market Detail - December 2024

## Townhouses and Condos

### Venice Area Board of REALTORS®



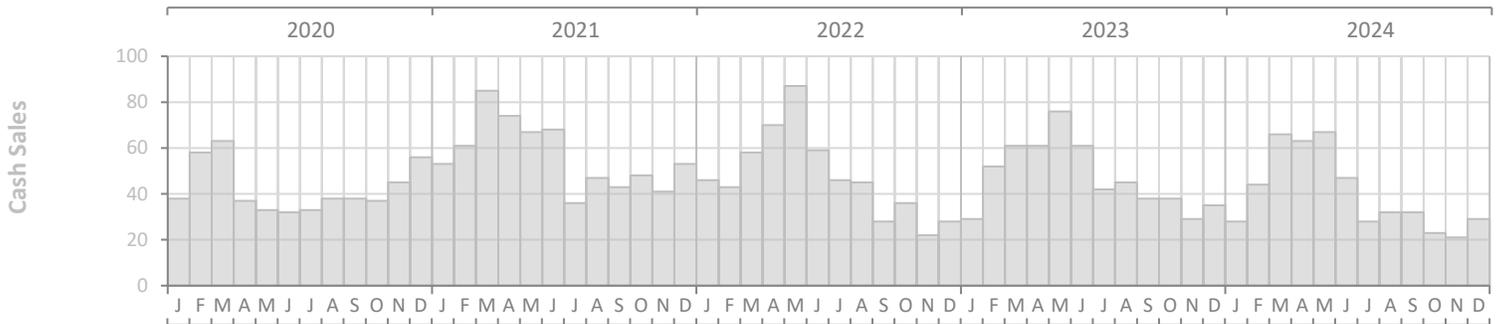
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## Cash Sales

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	480	-15.3%
<b>December 2024</b>	<b>29</b>	<b>-17.1%</b>
November 2024	21	-27.6%
October 2024	23	-39.5%
September 2024	32	-15.8%
August 2024	32	-28.9%
July 2024	28	-33.3%
June 2024	47	-23.0%
May 2024	67	-11.8%
April 2024	63	3.3%
March 2024	66	8.2%
February 2024	44	-15.4%
January 2024	28	-3.4%
December 2023	35	25.0%

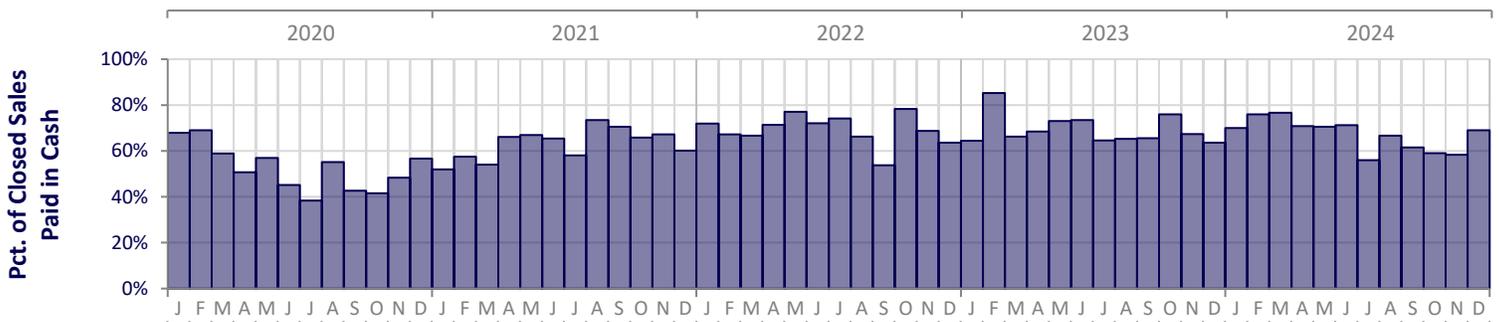


## Cash Sales as a Percentage of Closed Sales

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	68.5%	-1.7%
<b>December 2024</b>	<b>69.0%</b>	<b>8.5%</b>
November 2024	58.3%	-13.5%
October 2024	59.0%	-22.4%
September 2024	61.5%	-6.1%
August 2024	66.7%	2.3%
July 2024	56.0%	-13.3%
June 2024	71.2%	-3.1%
May 2024	70.5%	-3.6%
April 2024	70.8%	3.4%
March 2024	76.7%	15.7%
February 2024	75.9%	-10.9%
January 2024	70.0%	8.7%
December 2023	63.6%	0.0%



# Monthly Market Detail - December 2024

Townhouses and Condos

## Venice Area Board of REALTORS®

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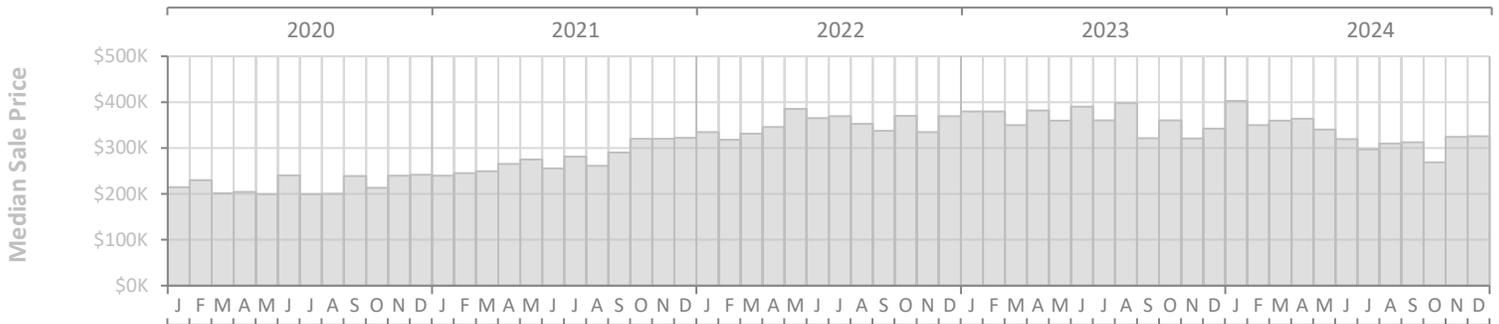


### Median Sale Price

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	\$335,650	-8.0%
<b>December 2024</b>	<b>\$325,500</b>	<b>-4.8%</b>
November 2024	\$324,500	1.1%
October 2024	\$269,000	-25.3%
September 2024	\$312,500	-2.9%
August 2024	\$310,000	-22.0%
July 2024	\$297,500	-17.4%
June 2024	\$319,250	-18.1%
May 2024	\$340,000	-5.4%
April 2024	\$364,000	-4.7%
March 2024	\$359,500	2.7%
February 2024	\$350,000	-7.9%
January 2024	\$402,500	5.9%
December 2023	\$342,000	-7.4%

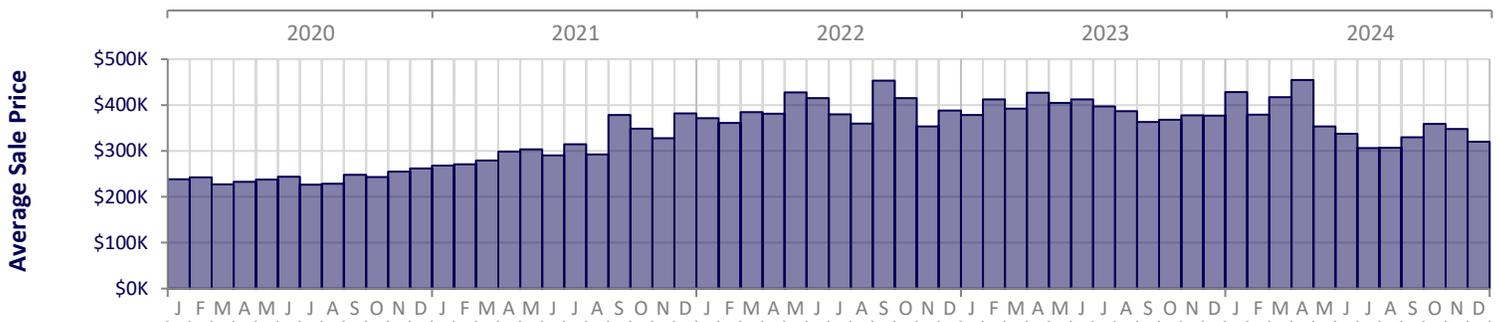


### Average Sale Price

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	\$368,684	-6.6%
<b>December 2024</b>	<b>\$319,865</b>	<b>-15.2%</b>
November 2024	\$347,829	-7.9%
October 2024	\$358,858	-2.4%
September 2024	\$329,753	-9.3%
August 2024	\$307,116	-20.5%
July 2024	\$306,263	-22.8%
June 2024	\$337,608	-18.1%
May 2024	\$353,531	-12.7%
April 2024	\$454,452	6.5%
March 2024	\$416,949	6.3%
February 2024	\$379,382	-7.9%
January 2024	\$427,963	13.1%
December 2023	\$377,022	-2.9%



# Monthly Market Detail - December 2024

## Townhouses and Condos

### Venice Area Board of REALTORS®



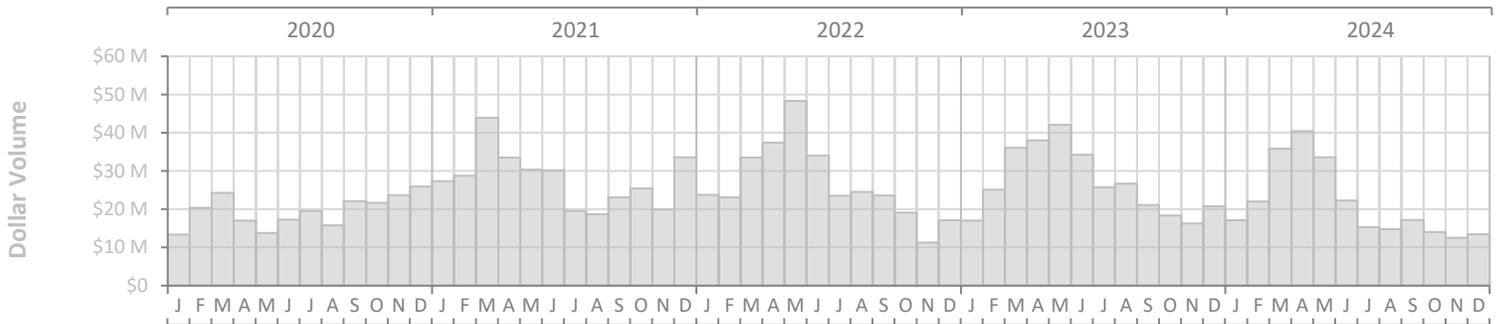
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## Dollar Volume

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	\$258.4 Million	-19.6%
<b>December 2024</b>	<b>\$13.4 Million</b>	<b>-35.2%</b>
November 2024	\$12.5 Million	-22.9%
October 2024	\$14.0 Million	-23.9%
September 2024	\$17.1 Million	-18.7%
August 2024	\$14.7 Million	-44.7%
July 2024	\$15.3 Million	-40.6%
June 2024	\$22.3 Million	-34.9%
May 2024	\$33.6 Million	-20.2%
April 2024	\$40.4 Million	6.5%
March 2024	\$35.9 Million	-0.6%
February 2024	\$22.0 Million	-12.5%
January 2024	\$17.1 Million	0.6%
December 2023	\$20.7 Million	21.4%

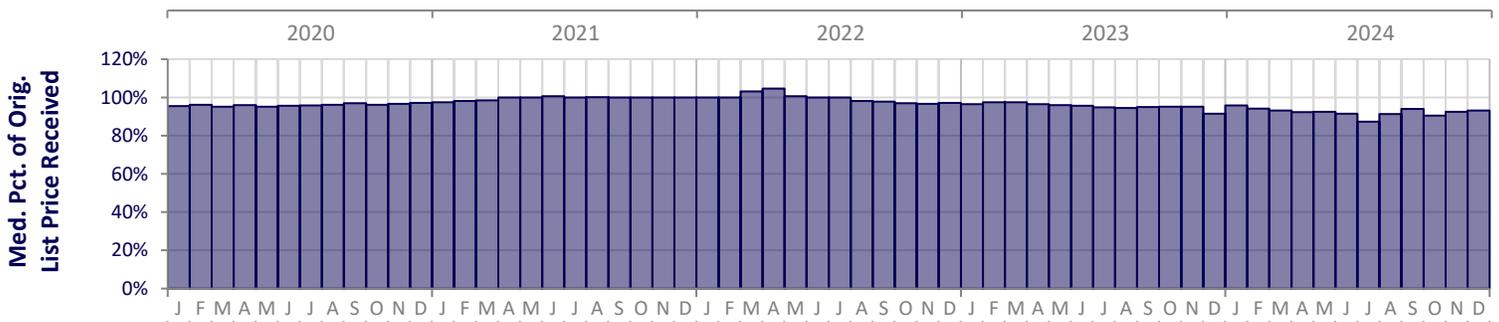


## Median Percent of Original List Price Received

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	92.3%	-3.6%
<b>December 2024</b>	<b>93.2%</b>	<b>2.0%</b>
November 2024	92.5%	-2.8%
October 2024	90.5%	-4.8%
September 2024	94.0%	-0.9%
August 2024	91.3%	-3.4%
July 2024	87.3%	-7.9%
June 2024	91.5%	-4.4%
May 2024	92.5%	-3.5%
April 2024	92.3%	-4.4%
March 2024	93.1%	-4.4%
February 2024	94.2%	-3.4%
January 2024	95.8%	-0.6%
December 2023	91.4%	-5.9%



# Monthly Market Detail - December 2024

## Townhouses and Condos

### Venice Area Board of REALTORS®



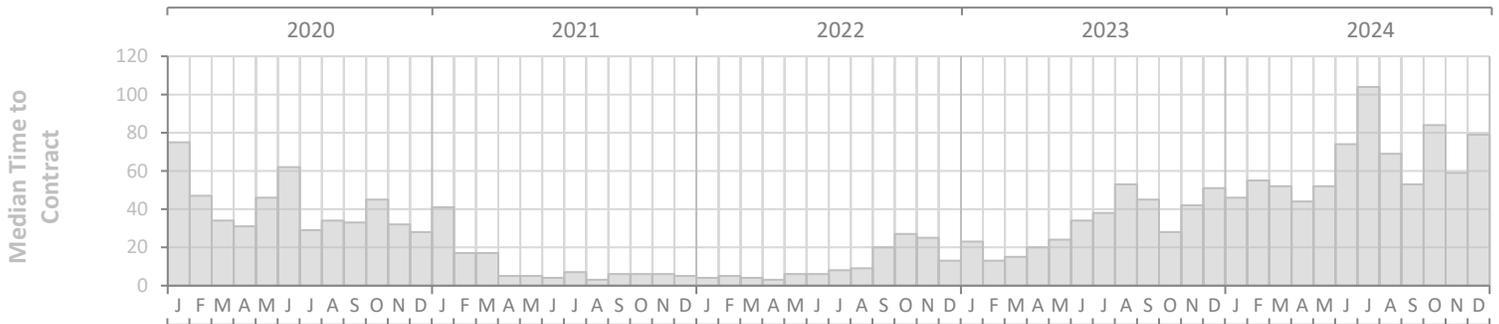
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## Median Time to Contract

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	66 Days	135.7%
<b>December 2024</b>	<b>79 Days</b>	<b>54.9%</b>
November 2024	59 Days	40.5%
October 2024	84 Days	200.0%
September 2024	53 Days	17.8%
August 2024	69 Days	30.2%
July 2024	104 Days	173.7%
June 2024	74 Days	117.6%
May 2024	52 Days	116.7%
April 2024	44 Days	120.0%
March 2024	52 Days	246.7%
February 2024	55 Days	323.1%
January 2024	46 Days	100.0%
December 2023	51 Days	292.3%

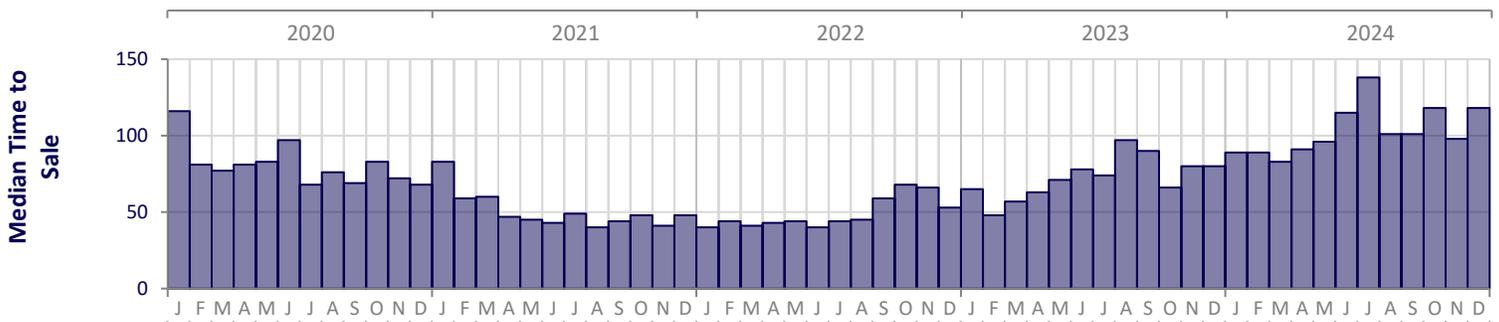


## Median Time to Sale

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	103 Days	47.1%
<b>December 2024</b>	<b>118 Days</b>	<b>47.5%</b>
November 2024	98 Days	22.5%
October 2024	118 Days	78.8%
September 2024	101 Days	12.2%
August 2024	101 Days	4.1%
July 2024	138 Days	86.5%
June 2024	115 Days	47.4%
May 2024	96 Days	35.2%
April 2024	91 Days	44.4%
March 2024	83 Days	45.6%
February 2024	89 Days	85.4%
January 2024	89 Days	36.9%
December 2023	80 Days	50.9%



# Monthly Market Detail - December 2024

## Townhouses and Condos

### Venice Area Board of REALTORS®



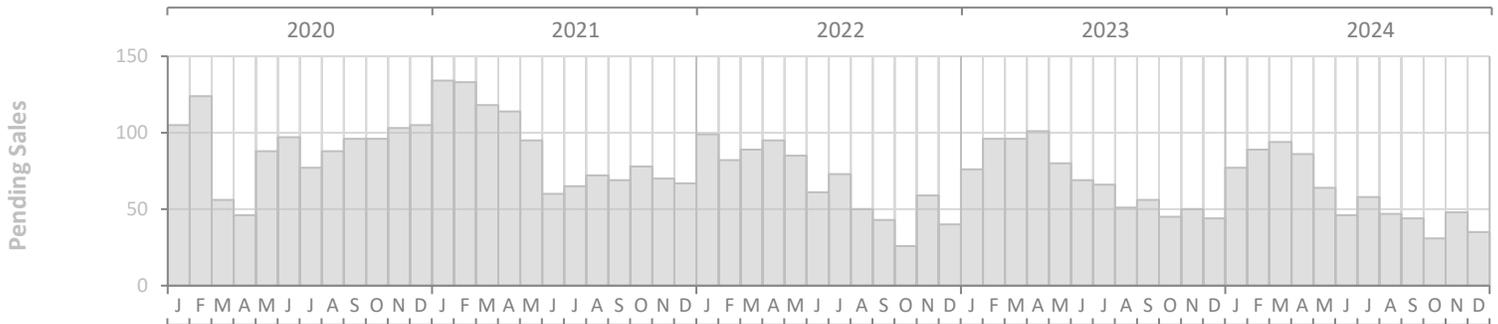
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## New Pending Sales

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	719	-13.4%
<b>December 2024</b>	<b>35</b>	<b>-20.5%</b>
November 2024	48	-4.0%
October 2024	31	-31.1%
September 2024	44	-21.4%
August 2024	47	-7.8%
July 2024	58	-12.1%
June 2024	46	-33.3%
May 2024	64	-20.0%
April 2024	86	-14.9%
March 2024	94	-2.1%
February 2024	89	-7.3%
January 2024	77	1.3%
December 2023	44	10.0%

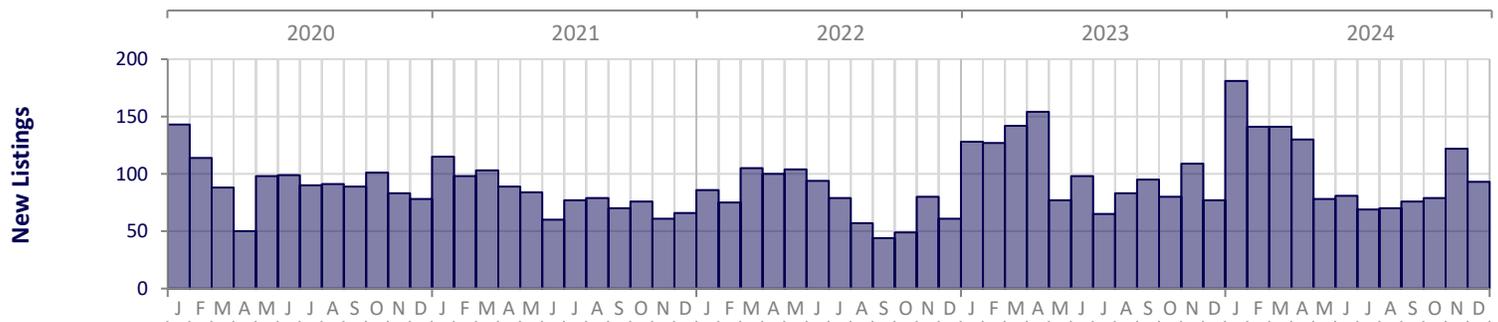


## New Listings

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	1,261	2.1%
<b>December 2024</b>	<b>93</b>	<b>20.8%</b>
November 2024	122	11.9%
October 2024	79	-1.3%
September 2024	76	-20.0%
August 2024	70	-15.7%
July 2024	69	6.2%
June 2024	81	-17.3%
May 2024	78	1.3%
April 2024	130	-15.6%
March 2024	141	-0.7%
February 2024	141	11.0%
January 2024	181	41.4%
December 2023	77	26.2%



# Monthly Market Detail - December 2024

## Townhouses and Condos

### Venice Area Board of REALTORS®



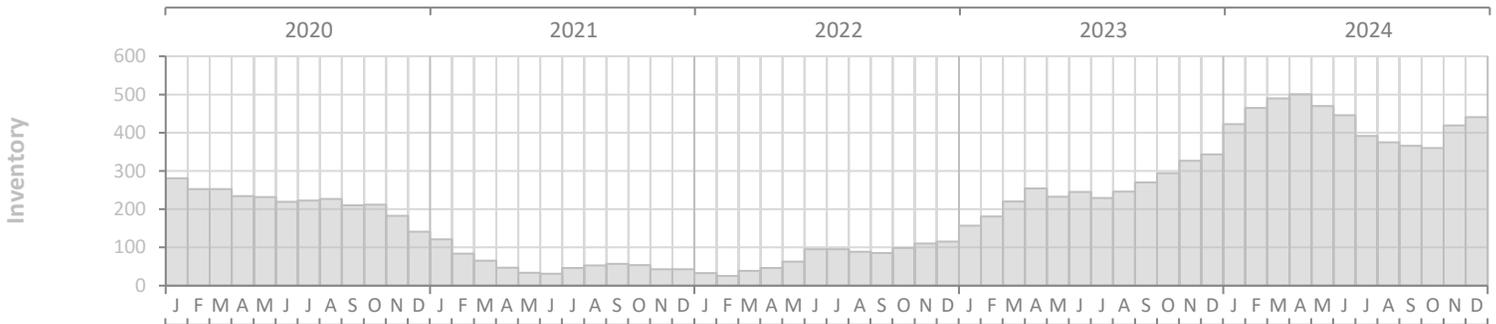
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## Inventory (Active Listings)

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)	429	71.6%
<b>December 2024</b>	<b>441</b>	<b>28.6%</b>
November 2024	419	28.1%
October 2024	360	22.4%
September 2024	366	35.6%
August 2024	375	52.4%
July 2024	392	71.2%
June 2024	446	82.0%
May 2024	470	101.7%
April 2024	501	97.2%
March 2024	490	122.7%
February 2024	465	156.9%
January 2024	422	168.8%
December 2023	343	198.3%

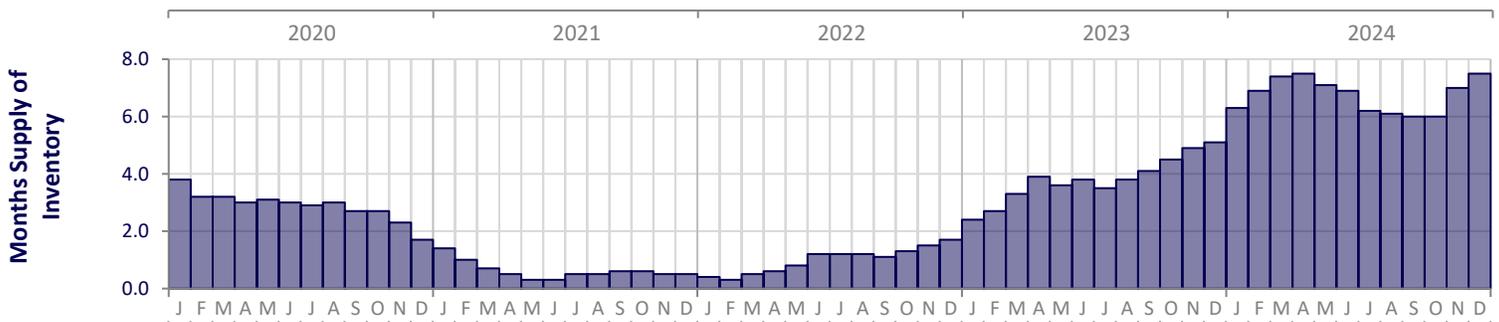


## Months Supply of Inventory

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)	6.7	76.3%
<b>December 2024</b>	<b>7.5</b>	<b>47.1%</b>
November 2024	7.0	42.9%
October 2024	6.0	33.3%
September 2024	6.0	46.3%
August 2024	6.1	60.5%
July 2024	6.2	77.1%
June 2024	6.9	81.6%
May 2024	7.1	97.2%
April 2024	7.5	92.3%
March 2024	7.4	124.2%
February 2024	6.9	155.6%
January 2024	6.3	162.5%
December 2023	5.1	200.0%



# Monthly Market Detail - December 2024

## Townhouses and Condos

### Venice Area Board of REALTORS®



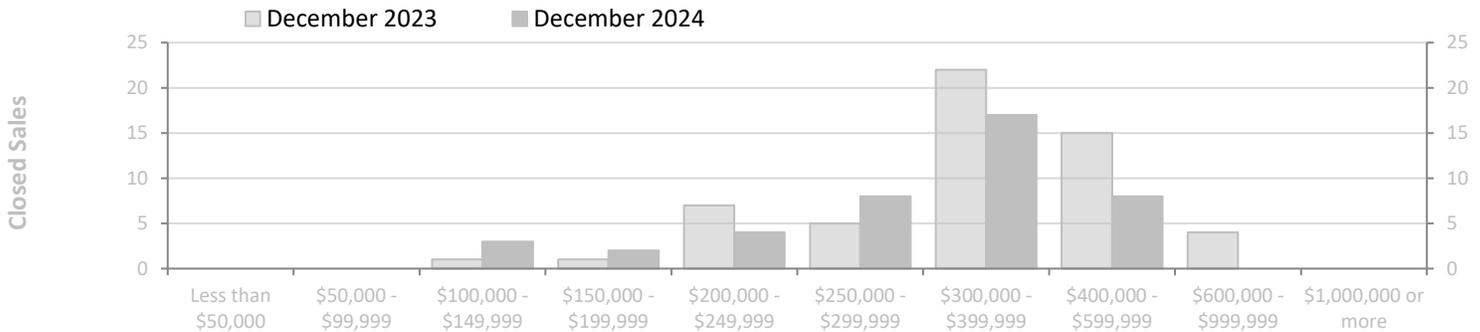
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## Closed Sales by Sale Price

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	N/A
\$100,000 - \$149,999	3	200.0%
\$150,000 - \$199,999	2	100.0%
\$200,000 - \$249,999	4	-42.9%
\$250,000 - \$299,999	8	60.0%
\$300,000 - \$399,999	17	-22.7%
\$400,000 - \$599,999	8	-46.7%
\$600,000 - \$999,999	0	-100.0%
\$1,000,000 or more	0	N/A



## 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	84 Days	N/A
\$150,000 - \$199,999	195 Days	1525.0%
\$200,000 - \$249,999	104 Days	22.4%
\$250,000 - \$299,999	73 Days	-21.5%
\$300,000 - \$399,999	54 Days	-3.6%
\$400,000 - \$599,999	71 Days	54.3%
\$600,000 - \$999,999	(No Sales)	N/A
\$1,000,000 or more	(No Sales)	N/A



# Monthly Market Detail - December 2024

## Townhouses and Condos

### Venice Area Board of REALTORS®



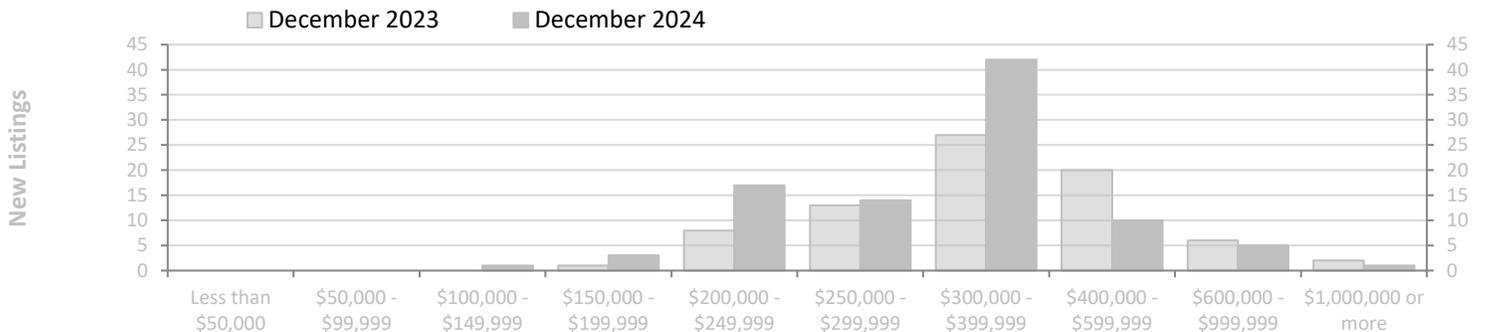
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## New Listings by Initial Listing Price

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	N/A
\$100,000 - \$149,999	1	N/A
\$150,000 - \$199,999	3	200.0%
\$200,000 - \$249,999	17	112.5%
\$250,000 - \$299,999	14	7.7%
\$300,000 - \$399,999	42	55.6%
\$400,000 - \$599,999	10	-50.0%
\$600,000 - \$999,999	5	-16.7%
\$1,000,000 or more	1	-50.0%

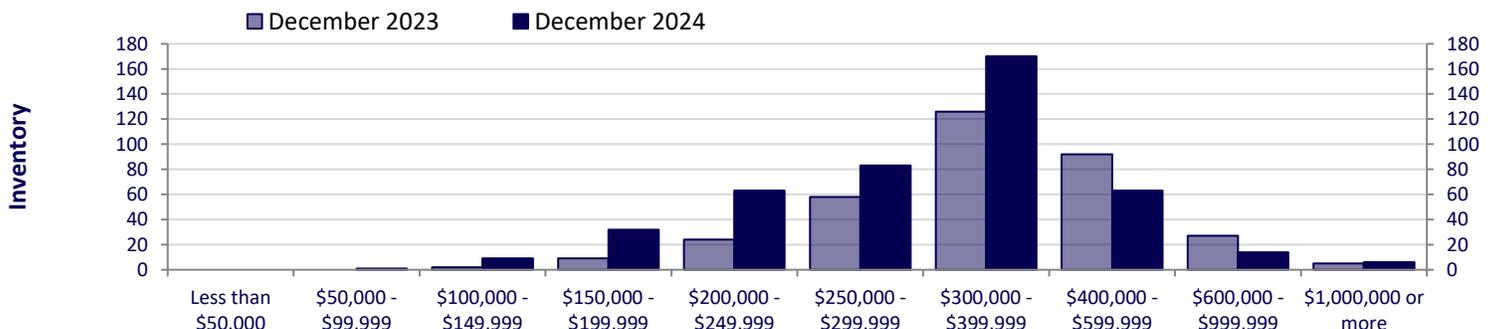


## Inventory by Current Listing Price

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	9	350.0%
\$150,000 - \$199,999	32	255.6%
\$200,000 - \$249,999	63	162.5%
\$250,000 - \$299,999	83	43.1%
\$300,000 - \$399,999	170	34.9%
\$400,000 - \$599,999	63	-31.5%
\$600,000 - \$999,999	14	-48.1%
\$1,000,000 or more	6	20.0%



# Monthly Distressed Market - December 2024

## 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.



		December 2024	December 2023	Percent Change Year-over-Year
Traditional	Closed Sales	42	55	-23.6%
	Median Sale Price	\$325,500	\$342,000	-4.8%
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

