



REALTOR® ASSOCIATION of Sarasota and Manatee

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Realtor® Association of Sarasota and Manatee

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Upward Trend Continues in August

SARASOTA, Fla. (September 20, 2017) – Compared to August 2016, the latest market report shows an increase in closed sales, median prices, and inventory for single family homes, while condos in the two-county area reported an increase in closed sales and pending sales. The August 2017 data was compiled from My Florida Regional Multiple Listing Service by Florida Realtors®.

Closed sales for single family homes increased by 6.9 percent from August 2016 in the two-county area. As for condos, closed sales also improved slightly from last year, with an increase of 0.8 percent. Combined, closed sales climbed from last month with a 6.4 percent increase to 1,819 sales in August.

When looking at closed sales thus far in 2017, sales are higher than they were for the first eight months in 2016, a 2.1 percent increase to 14,254 closed sales.

“We’ve seen some fluctuation in closed sales for 2017,” says Xena Vallone, 2017 President of the Realtor® Association of Sarasota and Manatee. “The first eight months of this year show more sales than the first eight months in 2016, thanks to a strong month of sales in March, May and now August.”

New pending sales are up across the two-county area. There were 1,293 pending single family sales reported in the month of August, a 1.3 percent increase from last month and 516 pending condo sales, a 4.2 percent increase from July. Combined new pending sales also increased from this time last year, with a 2 percent increase in the two-county area. New pending sales can be a good indicator of future closed sales.

“Several conditions can affect exactly when the increased pending sales will turn into closed sales,” explains Vallone. “There is no way to determine Hurricane Irma’s effect on the market at this date, but we are seeing some delays due to financed transactions that require re-inspections or a lift of the disaster designation to close.”

During the month of August, there were 6,791 single family and condo properties for sale in the two-county area, a 4.3 percent increase from this time in 2016. Inventory is down from last month in the two-county area. Single family home inventory decreased by 5.2 percent from July 2017, while condos decreased by 6.1 percent.

The month's supply of inventory is the number of months it would take to deplete the current inventory at the recent sales rate. This figure has been decreasing since March of 2017, staying under the threshold for a balanced market. In Sarasota County, there was a 3.8 month supply of single family homes for sale, while Manatee dropped to a 4.1 month supply. Sarasota condos dropped to a 4.3 month supply, while Manatee is now at a 3.9 month supply.

Year-over-year, median prices continue to rise as distressed properties continue to decline. The median price of single family homes in Sarasota County rose 1.5 percent to \$258,000, while it rose 6.2 percent to \$286,855 in Manatee County, compared to August 2016. Condo median prices rose 10.9 percent to \$183,000 in Manatee County, while they fell by 2 percent to \$213,500 in Sarasota.

Editor's Note: For comprehensive statistics dating back to 2005, visit www.MyRASM.com/statistics.

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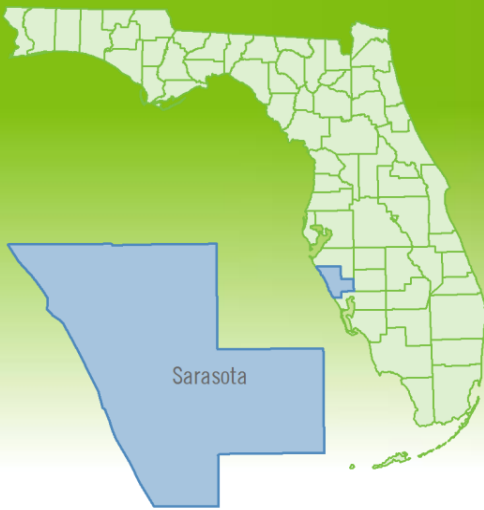
About Realtor® Association of Sarasota and Manatee

The Realtor® Association of Sarasota and Manatee (RASM) was formed on January 1, 2015 with the merger of the Sarasota Association of Realtors® and the Manatee Association of Realtors®, two long-standing real estate trade associations with a century of histories in the region. The organization exists to serve its members, business partners and advocates for real estate efforts in the community. Realtors® subscribe to a strict code of ethics and have access to numerous services and programs to enhance their professionalism. Educational programs and seminars help members gain new skills and professional designations as well as providing opportunities for networking and making a difference in the world of real estate.

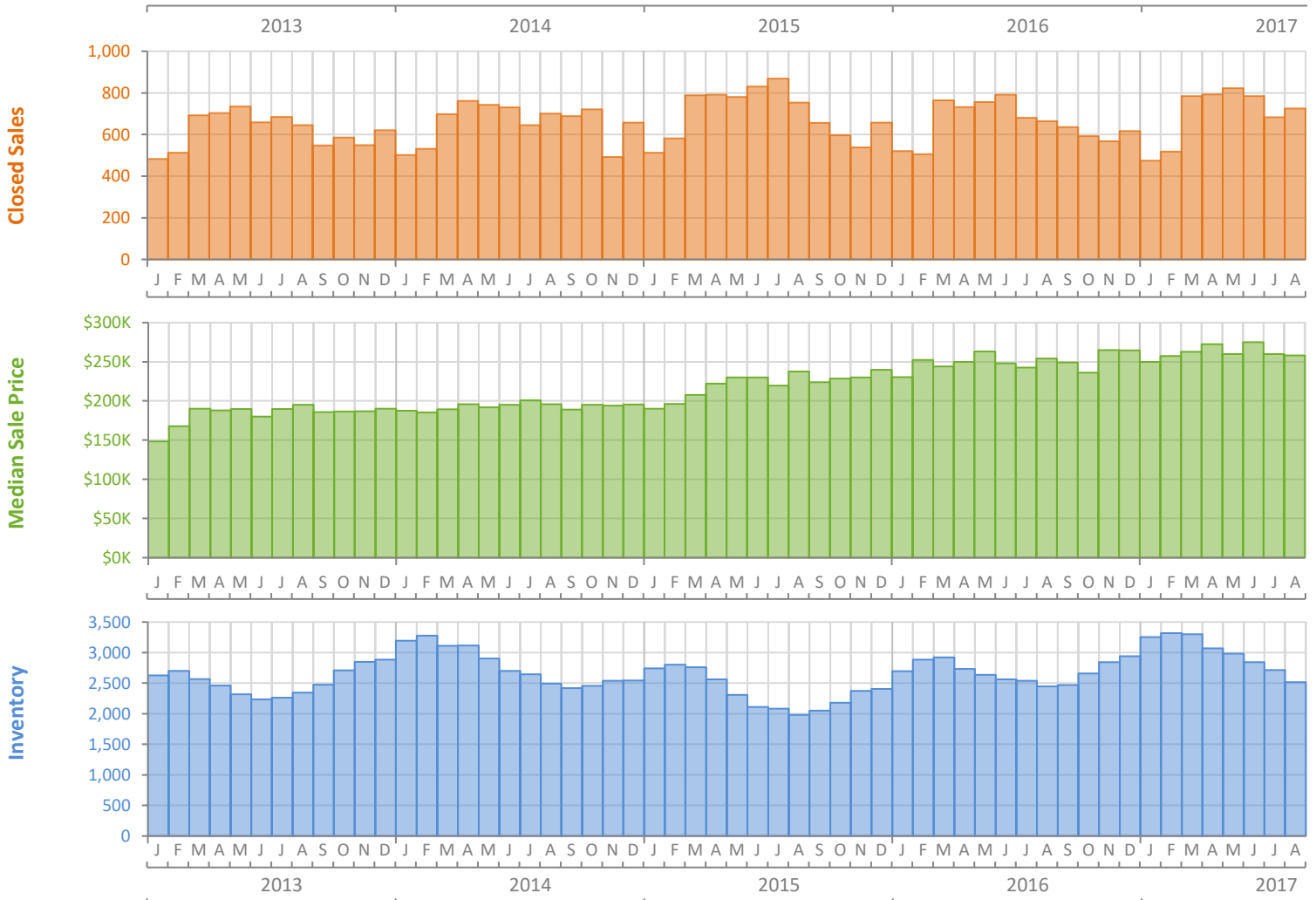
Monthly Market Summary - August 2017

Single Family Homes

Sarasota County



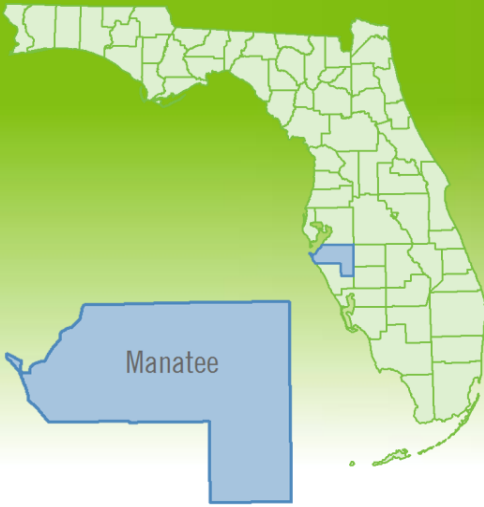
	August 2017	August 2016	Percent Change Year-over-Year
Closed Sales	725	664	9.2%
Paid in Cash	263	256	2.7%
Median Sale Price	\$258,000	\$254,250	1.5%
Average Sale Price	\$363,729	\$361,550	0.6%
Dollar Volume	\$263.7 Million	\$240.1 Million	9.8%
Med. Pct. of Orig. List Price Received	94.7%	95.3%	-0.6%
Median Time to Contract	50 Days	41 Days	22.0%
Median Time to Sale	92 Days	96 Days	-4.2%
New Pending Sales	714	698	2.3%
New Listings	768	781	-1.7%
Pending Inventory	951	1,012	-6.0%
Inventory (Active Listings)	2,515	2,447	2.8%
Months Supply of Inventory	3.8	3.7	2.7%



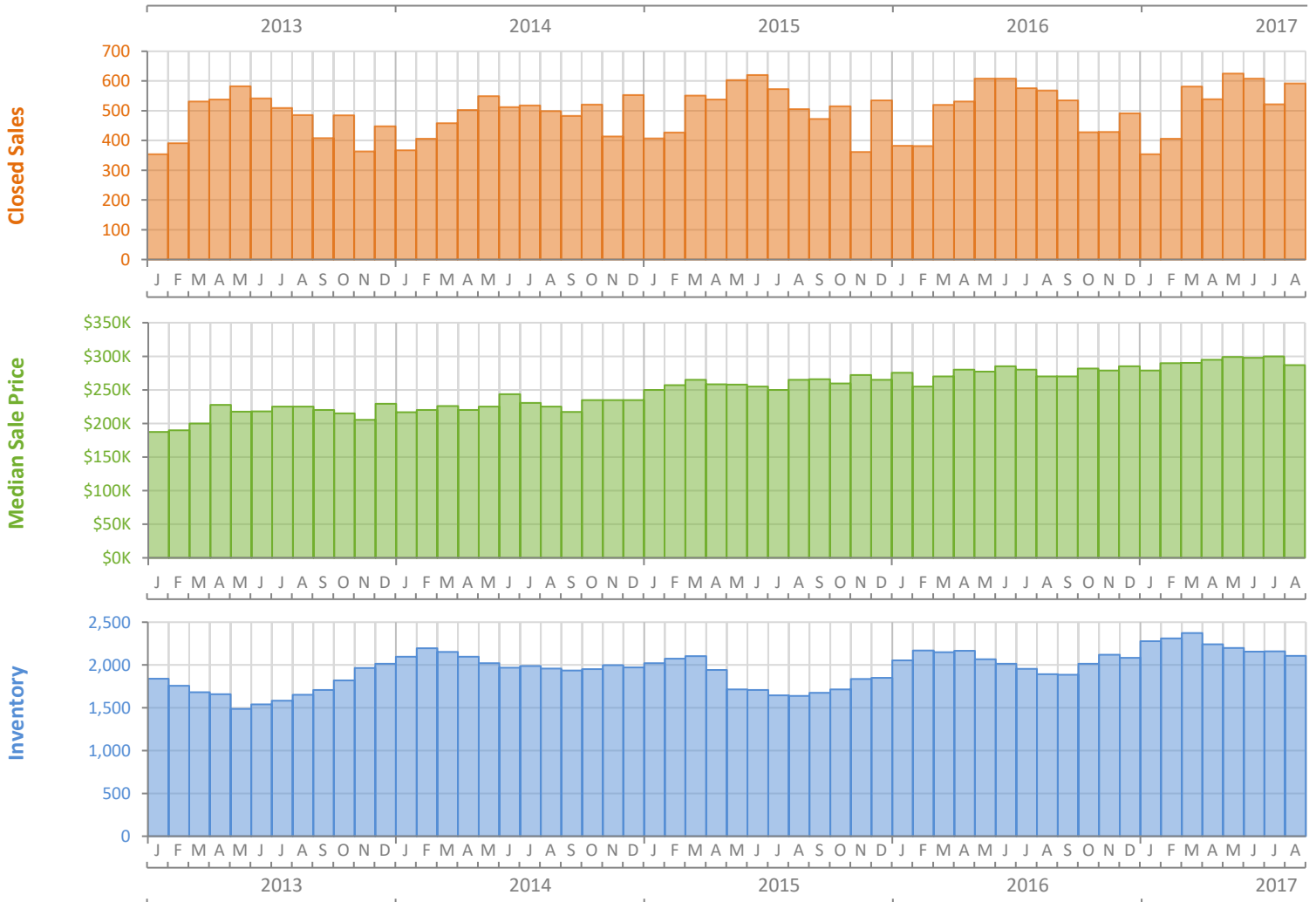
Monthly Market Summary - August 2017

Single Family Homes

Manatee County



	August 2017	August 2016	Percent Change Year-over-Year
Closed Sales	592	568	4.2%
Paid in Cash	173	137	26.3%
Median Sale Price	\$286,855	\$270,000	6.2%
Average Sale Price	\$377,883	\$317,027	19.2%
Dollar Volume	\$223.7 Million	\$180.1 Million	24.2%
Med. Pct. of Orig. List Price Received	96.0%	96.1%	-0.1%
Median Time to Contract	45 Days	35 Days	28.6%
Median Time to Sale	91 Days	91 Days	0.0%
New Pending Sales	579	585	-1.0%
New Listings	661	615	7.5%
Pending Inventory	739	852	-13.3%
Inventory (Active Listings)	2,107	1,891	11.4%
Months Supply of Inventory	4.1	3.7	10.8%



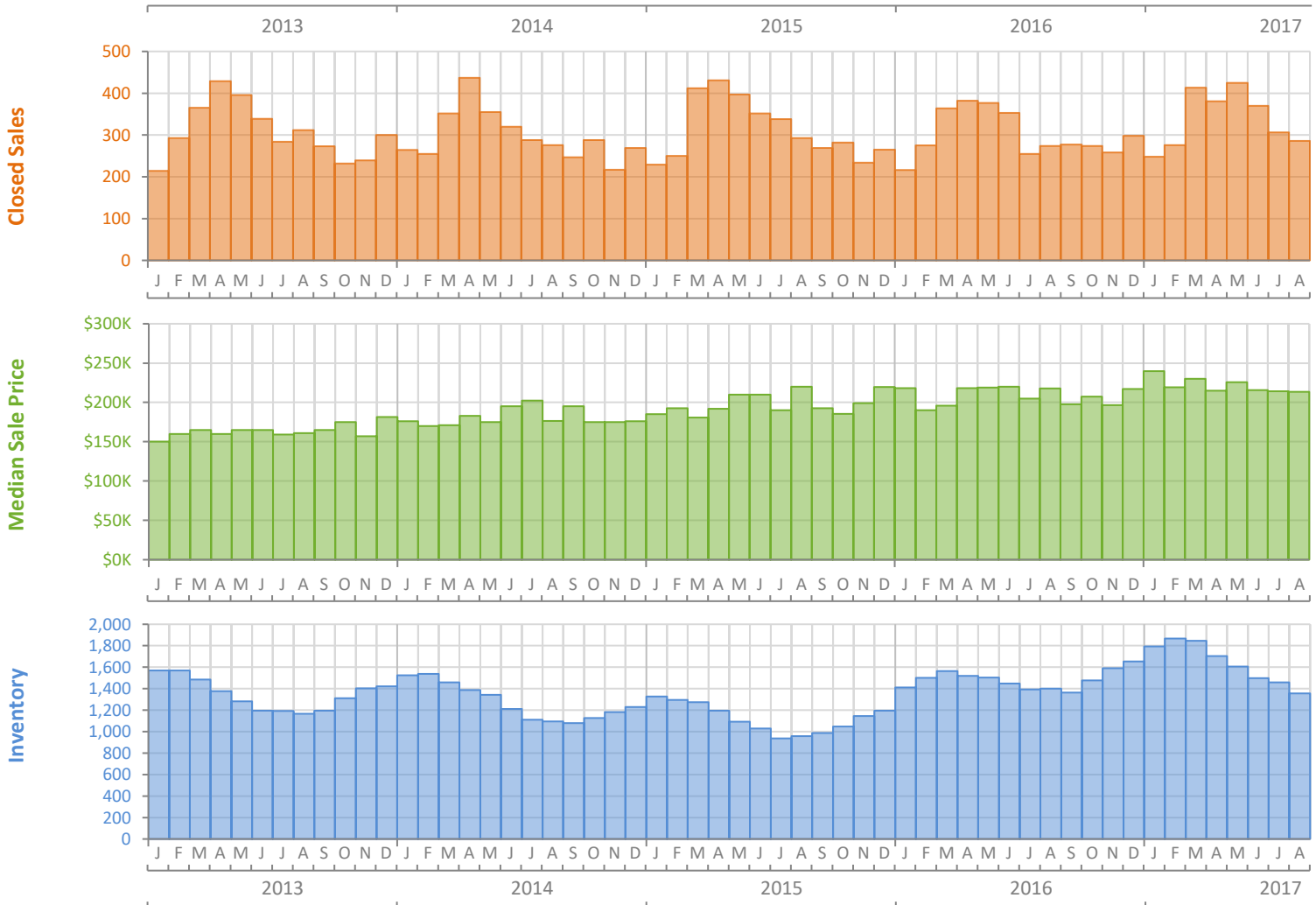
Monthly Market Summary - August 2017

Townhouses and Condos

Sarasota County



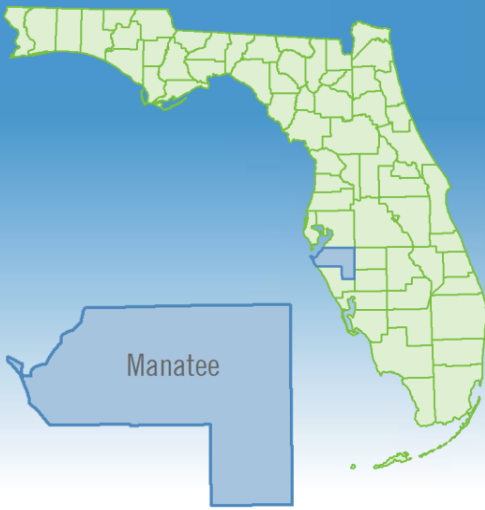
	August 2017	August 2016	Percent Change Year-over-Year
Closed Sales	286	274	4.4%
Paid in Cash	157	170	-7.6%
Median Sale Price	\$213,500	\$217,750	-2.0%
Average Sale Price	\$308,389	\$330,379	-6.7%
Dollar Volume	\$88.2 Million	\$90.5 Million	-2.6%
Med. Pct. of Orig. List Price Received	93.9%	94.3%	-0.4%
Median Time to Contract	77 Days	61 Days	26.2%
Median Time to Sale	119 Days	111 Days	7.2%
New Pending Sales	307	296	3.7%
New Listings	333	366	-9.0%
Pending Inventory	487	474	2.7%
Inventory (Active Listings)	1,356	1,401	-3.2%
Months Supply of Inventory	4.3	4.7	-8.5%



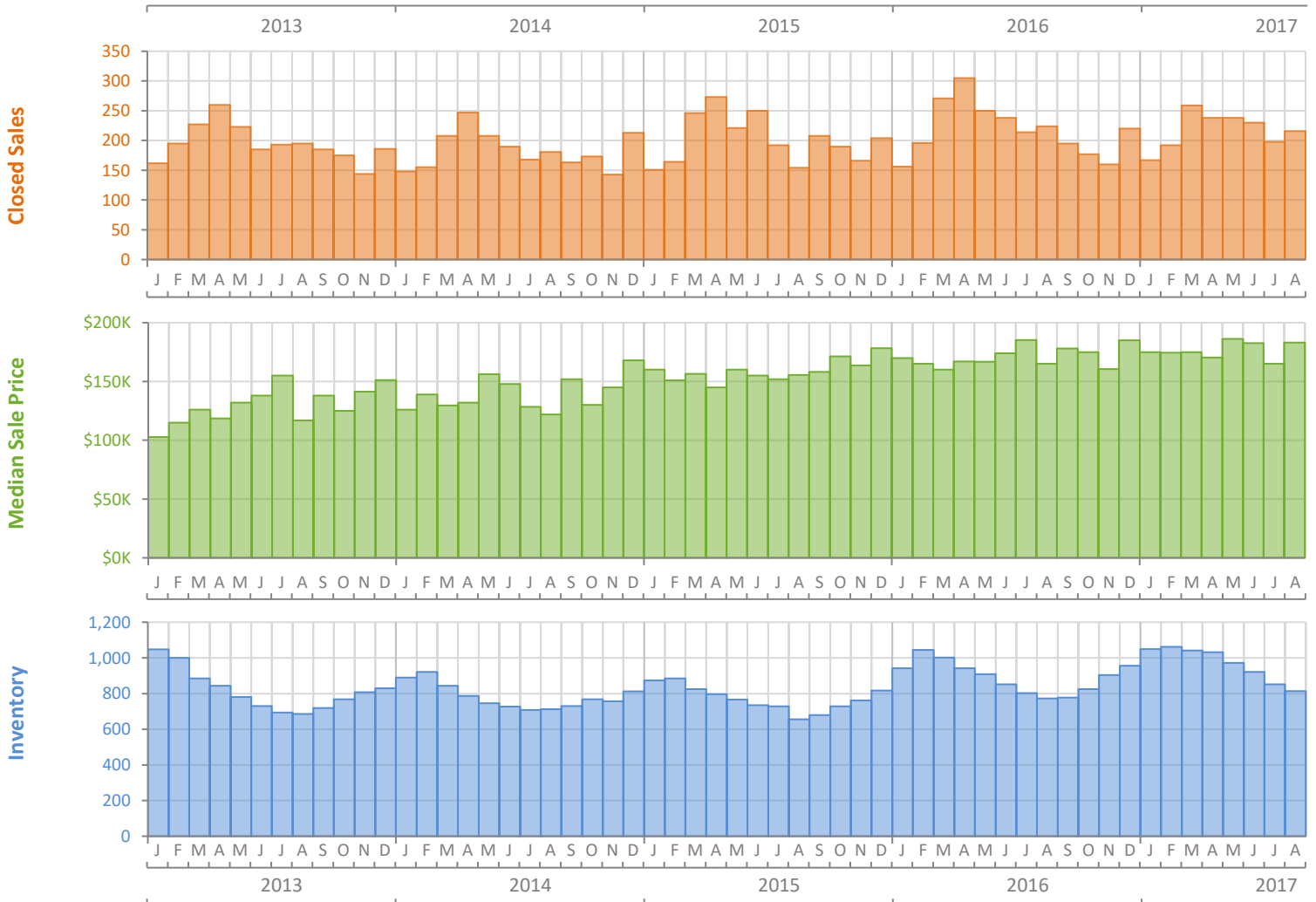
Monthly Market Summary - August 2017

Townhouses and Condos

Manatee County



	August 2017	August 2016	Percent Change Year-over-Year
Closed Sales	216	224	-3.6%
Paid in Cash	106	133	-20.3%
Median Sale Price	\$183,000	\$165,000	10.9%
Average Sale Price	\$228,535	\$200,082	14.2%
Dollar Volume	\$49.4 Million	\$44.8 Million	10.1%
Med. Pct. of Orig. List Price Received	95.2%	94.3%	1.0%
Median Time to Contract	56 Days	55 Days	1.8%
Median Time to Sale	102 Days	100 Days	2.0%
New Pending Sales	209	197	6.1%
New Listings	232	205	13.2%
Pending Inventory	274	272	0.7%
Inventory (Active Listings)	813	773	5.2%
Months Supply of Inventory	3.9	3.5	11.4%





REALTOR® ASSOCIATION of Sarasota and Manatee

Expanded Statistical Report

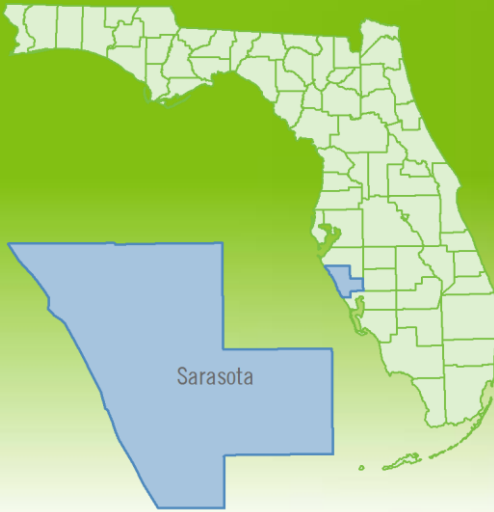
Sarasota and Manatee Counties
August 2017

For more detailed reports, visit
<http://www.MyRASM.com/statistics/>

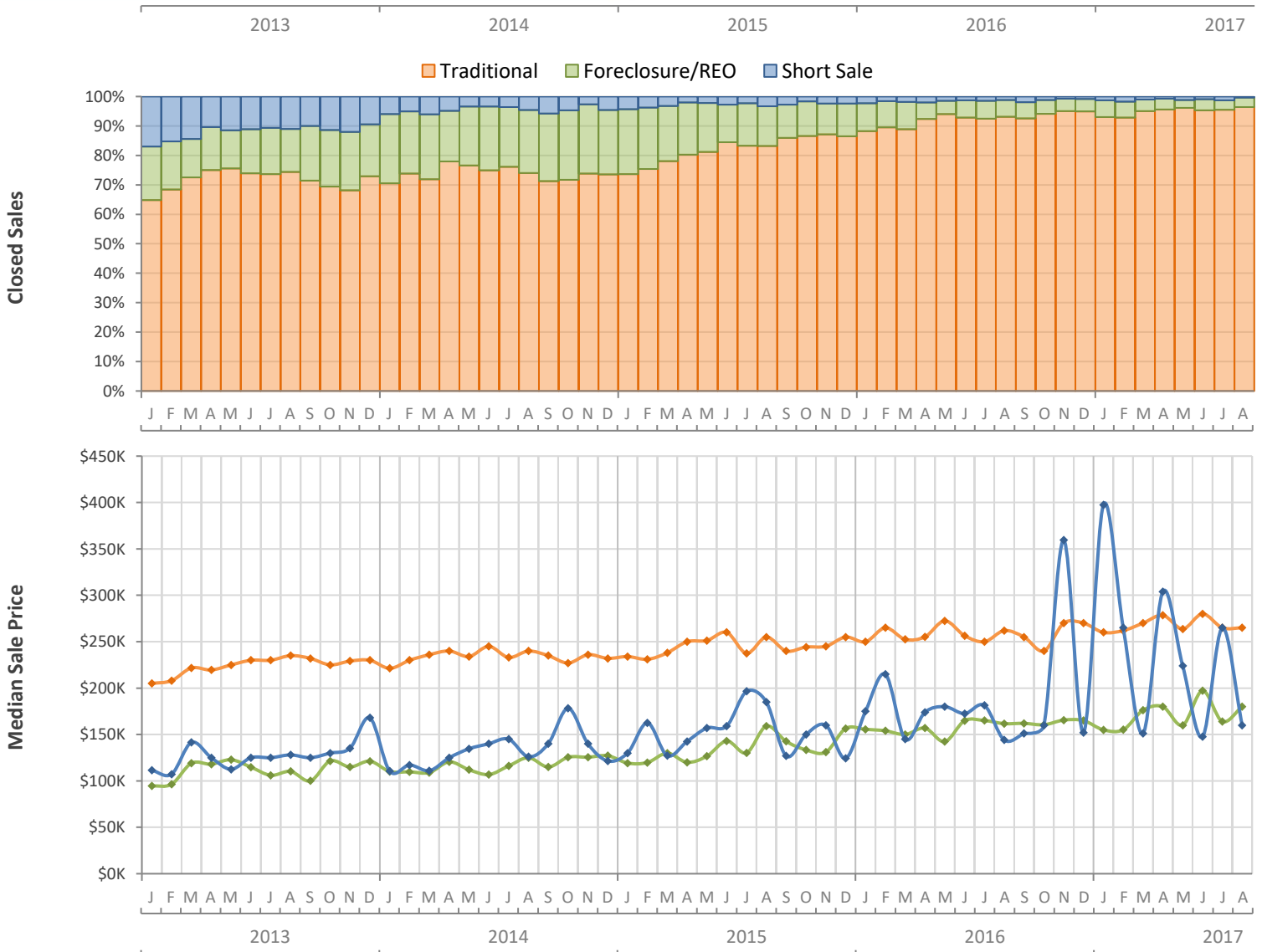
Monthly Distressed Market - August 2017

Single Family Homes

Sarasota County



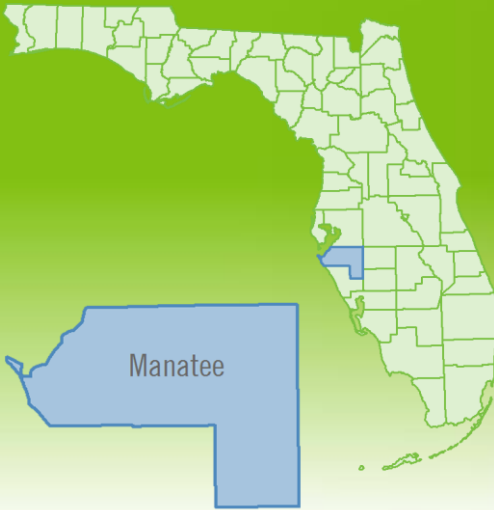
		August 2017	August 2016	Percent Change Year-over-Year
Traditional	Closed Sales	699	618	13.1%
	Median Sale Price	\$265,000	\$261,938	1.2%
Foreclosure/REO	Closed Sales	23	38	-39.5%
	Median Sale Price	\$180,000	\$161,750	11.3%
Short Sale	Closed Sales	3	8	-62.5%
	Median Sale Price	\$160,000	\$144,000	11.1%



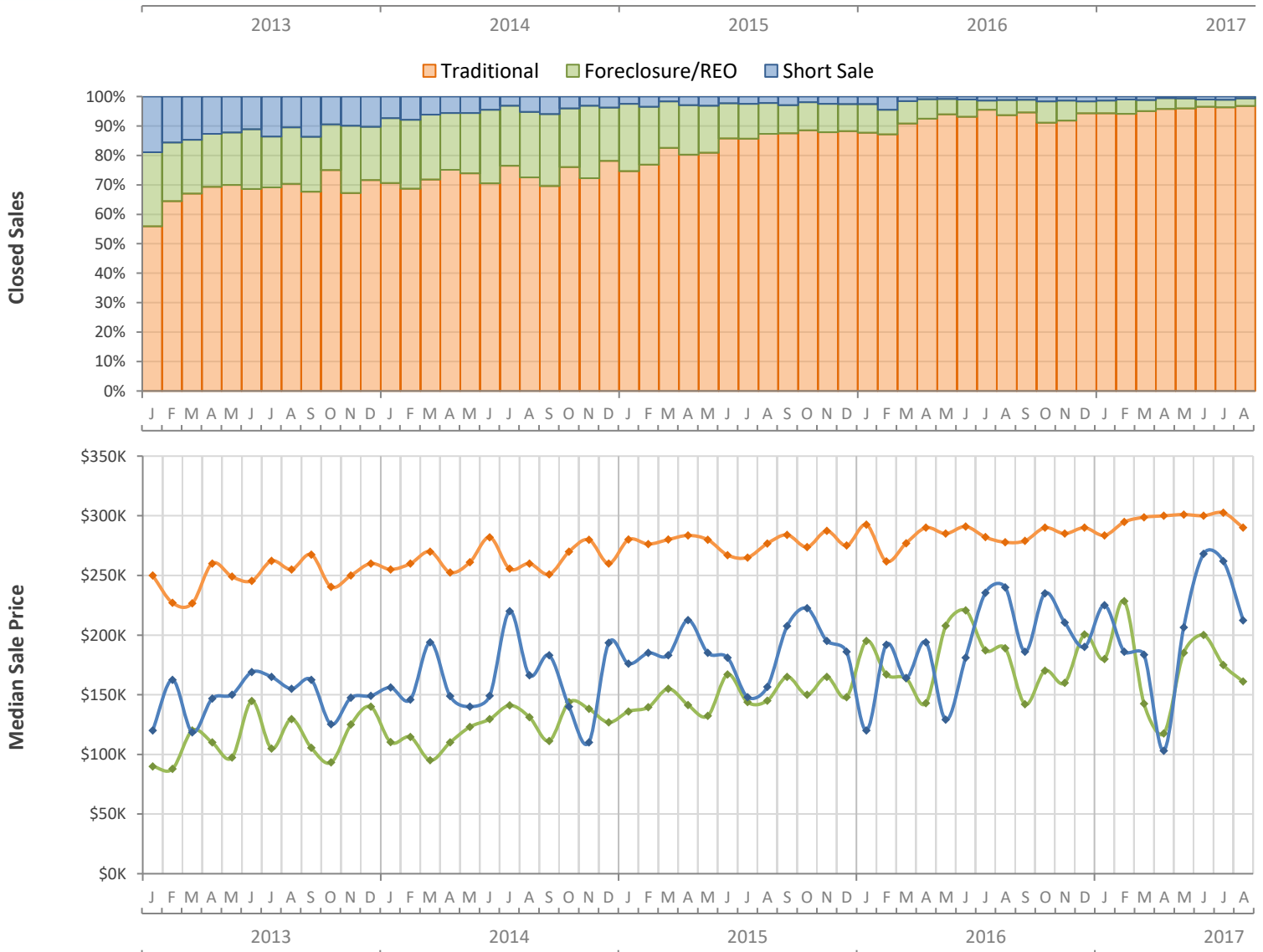
Monthly Distressed Market - August 2017

Single Family Homes

Manatee County



		August 2017	August 2016	Percent Change Year-over-Year
Traditional	Closed Sales	573	532	7.7%
	Median Sale Price	\$289,990	\$277,750	4.4%
Foreclosure/REO	Closed Sales	15	29	-48.3%
	Median Sale Price	\$161,000	\$188,900	-14.8%
Short Sale	Closed Sales	4	7	-42.9%
	Median Sale Price	\$212,250	\$240,000	-11.6%



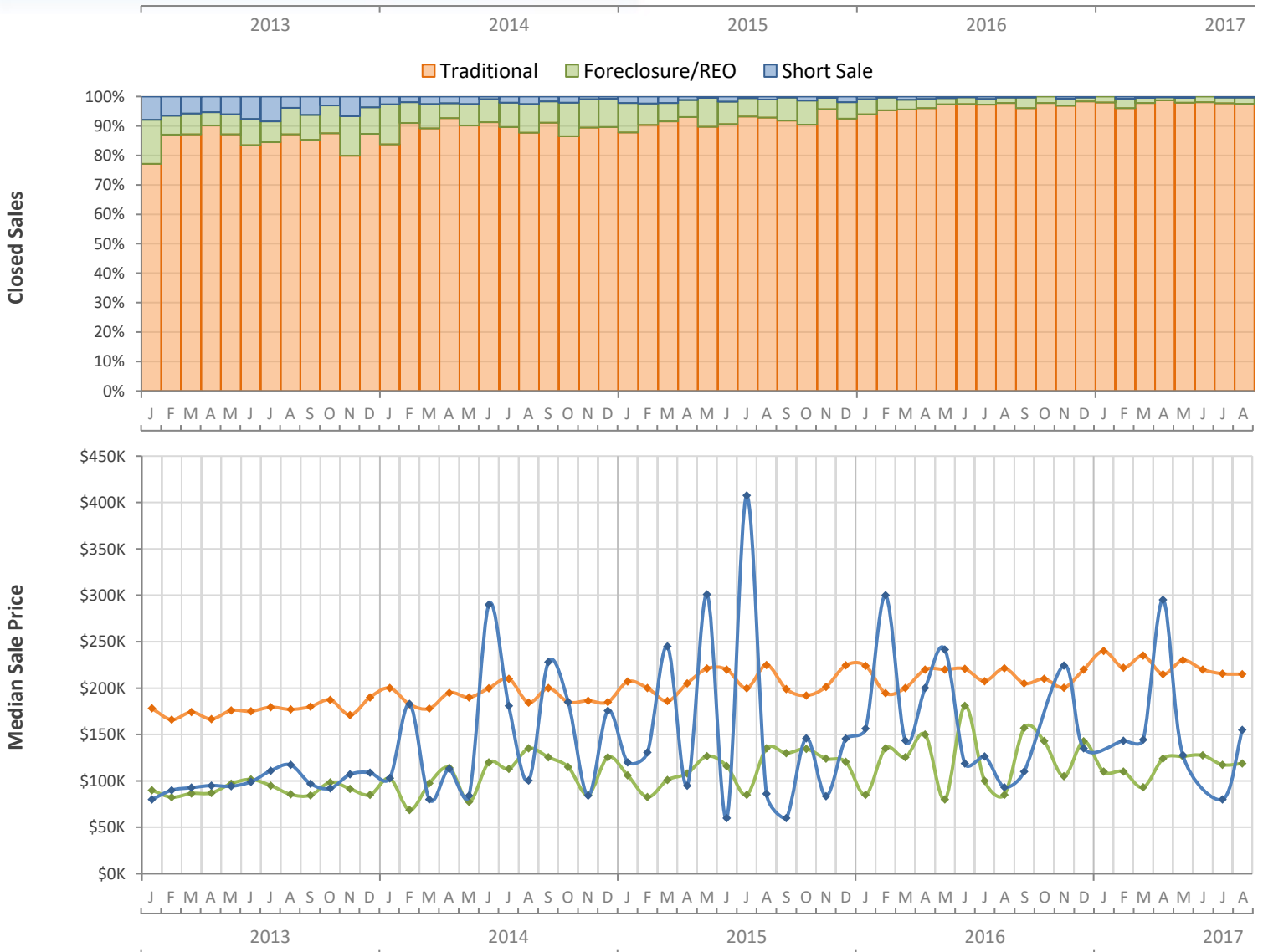
Monthly Distressed Market - August 2017

Townhouses and Condos

Sarasota County



		August 2017	August 2016	Percent Change Year-over-Year
Traditional	Closed Sales	279	268	4.1%
	Median Sale Price	\$215,000	\$221,350	-2.9%
Foreclosure/REO	Closed Sales	6	5	20.0%
	Median Sale Price	\$118,750	\$85,000	39.7%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$155,000	\$93,000	66.7%



Monthly Distressed Market - August 2017

Townhouses and Condos

Manatee County



		August 2017	August 2016	Percent Change Year-over-Year
Traditional	Closed Sales	209	211	-0.9%
	Median Sale Price	\$187,900	\$167,500	12.2%
Foreclosure/REO	Closed Sales	6	11	-45.5%
	Median Sale Price	\$129,250	\$70,000	84.6%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$151,000	\$327,750	-53.9%

