



REALTOR® ASSOCIATION of Sarasota and Manatee

FOR IMMEDIATE RELEASE

Realtor® Association of Sarasota and Manatee

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Low Supply and High Demand Drive Median Prices Up

SARASOTA, Fla. (August 24, 2017) – The latest data, compiled from My Florida Regional Multiple Listing Service, continues to fluctuate in July of 2017 in the two county area. Closed sales increased in Sarasota County by 5.8 percent, compared to July 2016. However, sales in Manatee County were 8.9 percent lower than July last year.

Median prices continue to rise in response to the low inventory of properties for sale and the decreasing number of foreclosed and short sales. Lawrence Yun, chief economist of the National Association of REALTORS®, [reported](#) that home prices in most metro areas continued their fast ascent in the second quarter because supply remained at pitiful levels.

The median price of single family homes in Sarasota County rose 7.2 percent, while it rose 7.1 percent in Manatee County as compared to July 2016. Condo median prices rose 4.5 percent in Sarasota County, while they fell 10.9 percent in Manatee County for the same period. Overall, however, median prices in July were lower than during the recently ended season.

“Median prices have been rising but, it is driven by supply and demand, not artificial factors as seen in 2005 and 2006,” said Xena Vallone, 2017 President of the Realtor® Association of Sarasota and Manatee. “The increase began in 2011 and has continued at a gradual, sustainable rate.”

Inventory has shown an increase year-over-year, but has been trending lower since the peak in February. Last year at July month-end, there were only 6,687 properties for sale in the two-county area. By the end of February, the level had increased to 8,557. At the end of last month, there were 7,182 properties on the market.

Distressed sales (foreclosures and short sales) have continued to fall as the economy has improved. Only 4 percent of all sales in July this year were distressed sales, compared to 5.3 percent in the same period last year.

“At the peak of the downturn, nearly half the sales were distressed. Traditionally, distressed sales account for sales between 2 and 3 percent,” said Vallone.

New pending sales for single family homes are up 4 percent from July 2016 in the two-county area. For condos, the area shows a decline of 2.6 percent from last year.

The month’s supply of inventory, the number of months it would take to deplete current inventory at the recent sales rate, peaked in March with levels inching toward a balanced market. However, like inventory, this figure has been steadily decreasing since then. In Manatee County, there was a 4.2 month supply of single family homes for sale, while Sarasota dropped to a 4.1 month supply. Sarasota condos are at a 4.6 month supply and Manatee condos are at a 4.1 month supply. The market remains a seller’s market.

New listings of single family homes in Manatee County experienced a significant increase of 18.4 percent compared to July 2016, while Sarasota decreased by 1.7 percent. Condo new listings in Sarasota increased by 2.2 percent from last year and Manatee decreased by 6 percent.

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

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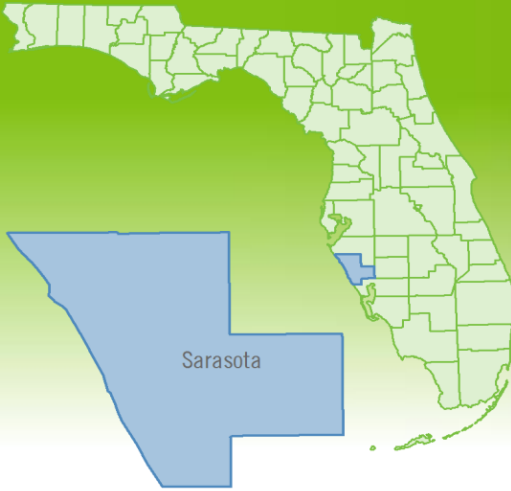
About Realtor® Association of Sarasota and Manatee

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.

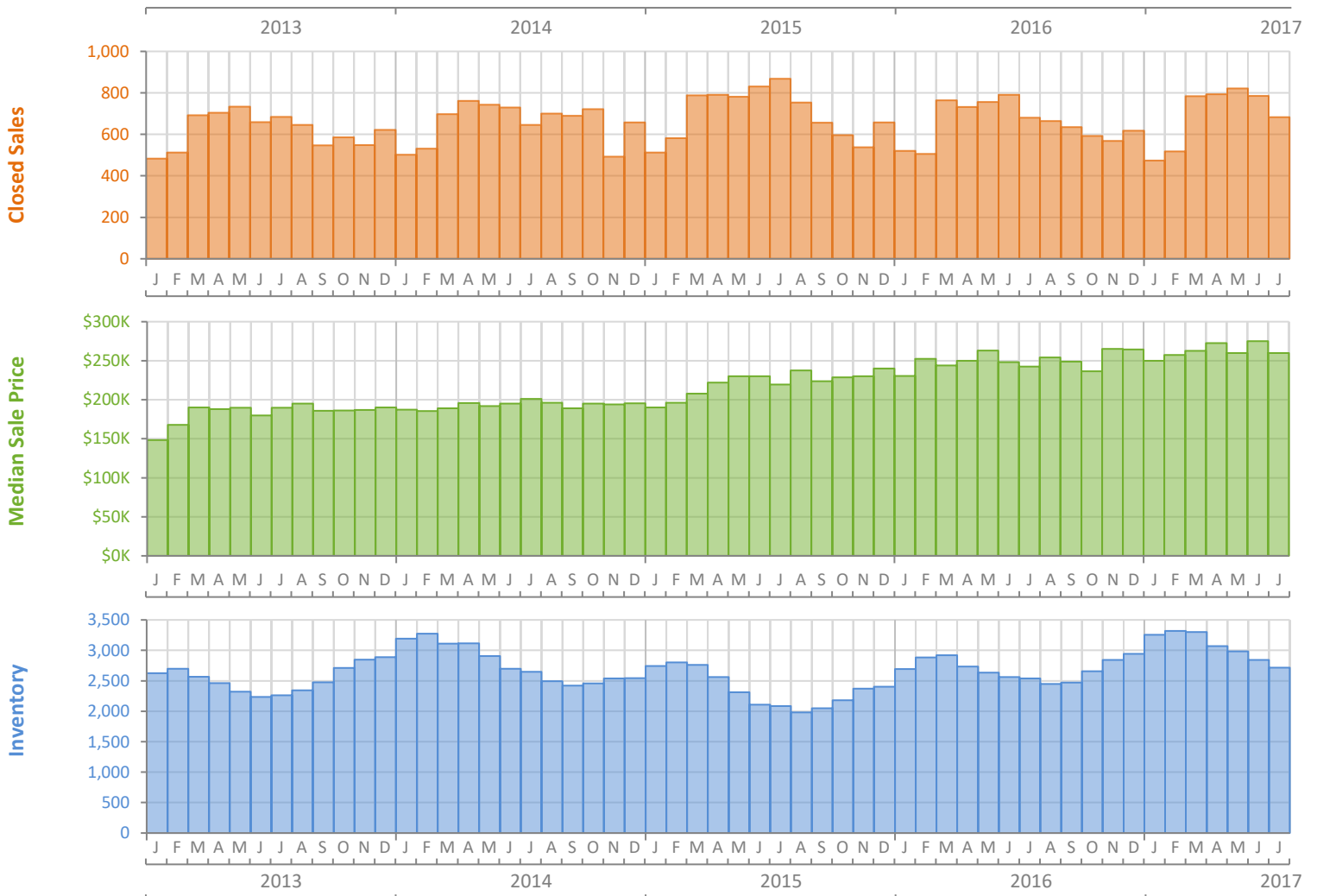
Monthly Market Summary - July 2017

Single Family Homes

Sarasota County



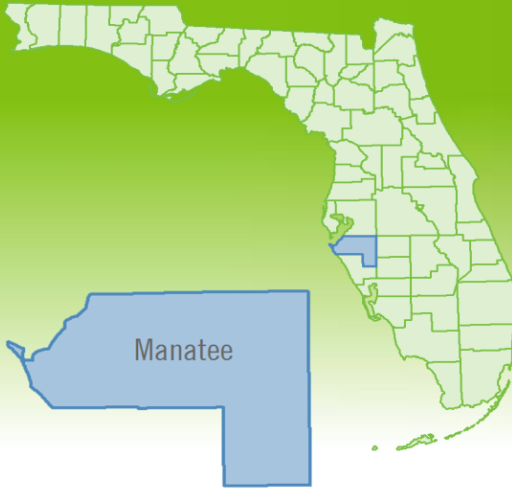
	July 2017	July 2016	Percent Change Year-over-Year
Closed Sales	683	680	0.4%
Paid in Cash	228	233	-2.1%
Median Sale Price	\$260,000	\$242,500	7.2%
Average Sale Price	\$373,959	\$335,617	11.4%
Dollar Volume	\$255.4 Million	\$228.2 Million	11.9%
Med. Pct. of Orig. List Price Received	95.2%	95.2%	0.0%
Median Time to Contract	55 Days	45 Days	22.2%
Median Time to Sale	103 Days	97 Days	6.2%
New Pending Sales	703	659	6.7%
New Listings	744	757	-1.7%
Pending Inventory	1,011	1,020	-0.9%
Inventory (Active Listings)	2,714	2,538	6.9%
Months Supply of Inventory	4.1	3.8	7.9%



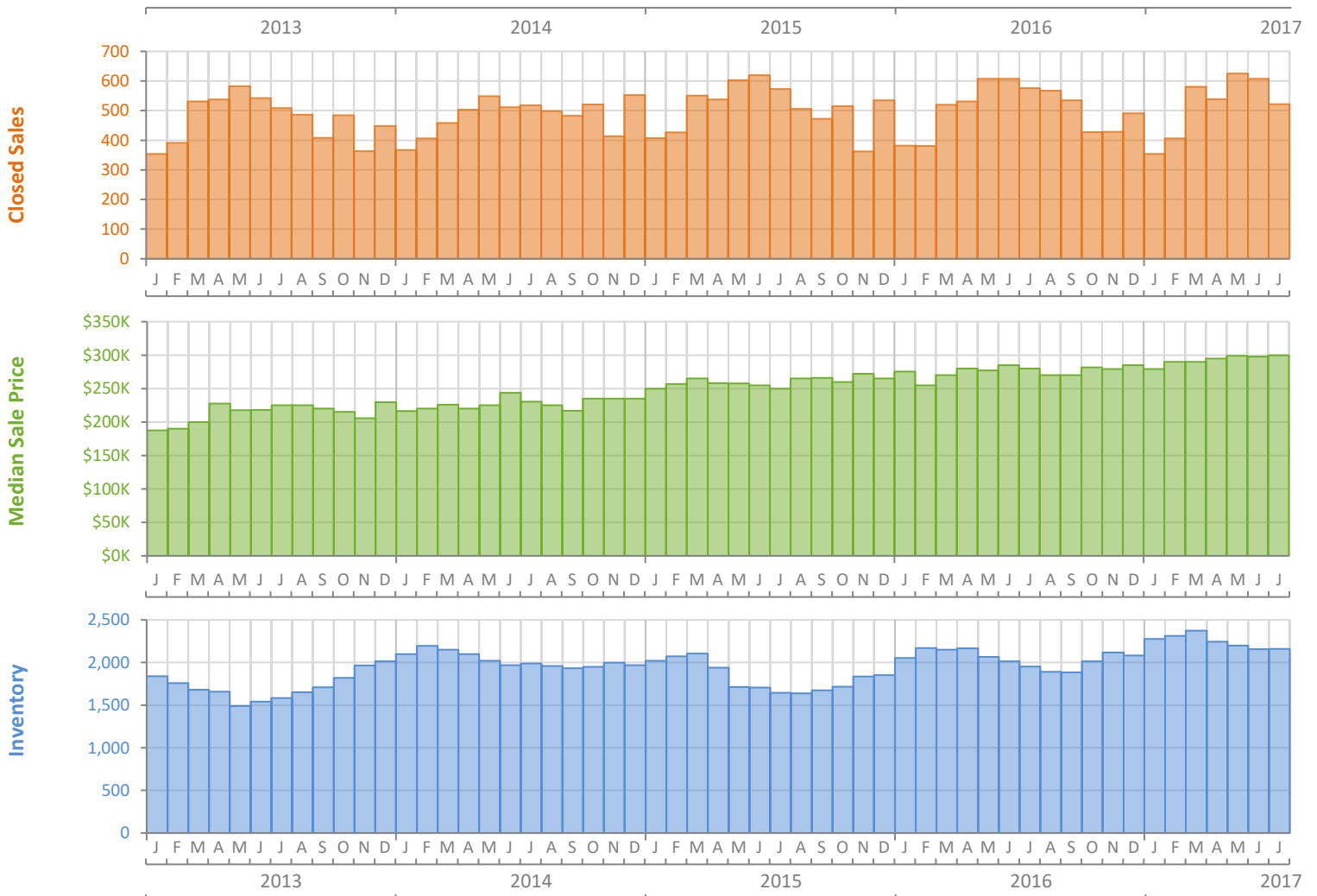
Monthly Market Summary - July 2017

Single Family Homes

Manatee County



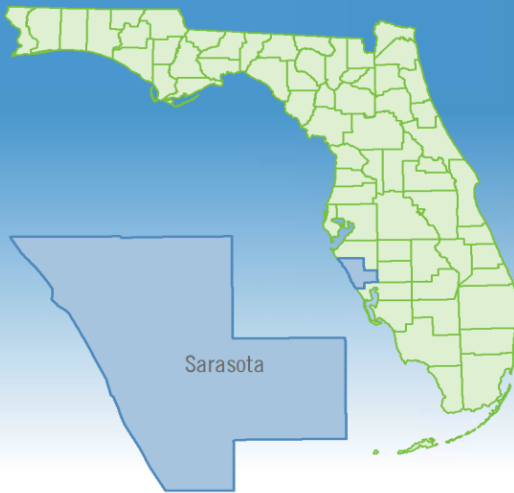
	July 2017	July 2016	Percent Change Year-over-Year
Closed Sales	522	576	-9.4%
Paid in Cash	132	158	-16.5%
Median Sale Price	\$300,000	\$280,000	7.1%
Average Sale Price	\$374,500	\$356,600	5.0%
Dollar Volume	\$195.5 Million	\$205.4 Million	-4.8%
Med. Pct. of Orig. List Price Received	95.9%	96.0%	-0.1%
Median Time to Contract	44 Days	40 Days	10.0%
Median Time to Sale	92 Days	95 Days	-3.2%
New Pending Sales	574	569	0.9%
New Listings	703	594	18.4%
Pending Inventory	781	884	-11.7%
Inventory (Active Listings)	2,159	1,954	10.5%
Months Supply of Inventory	4.3	3.9	10.3%



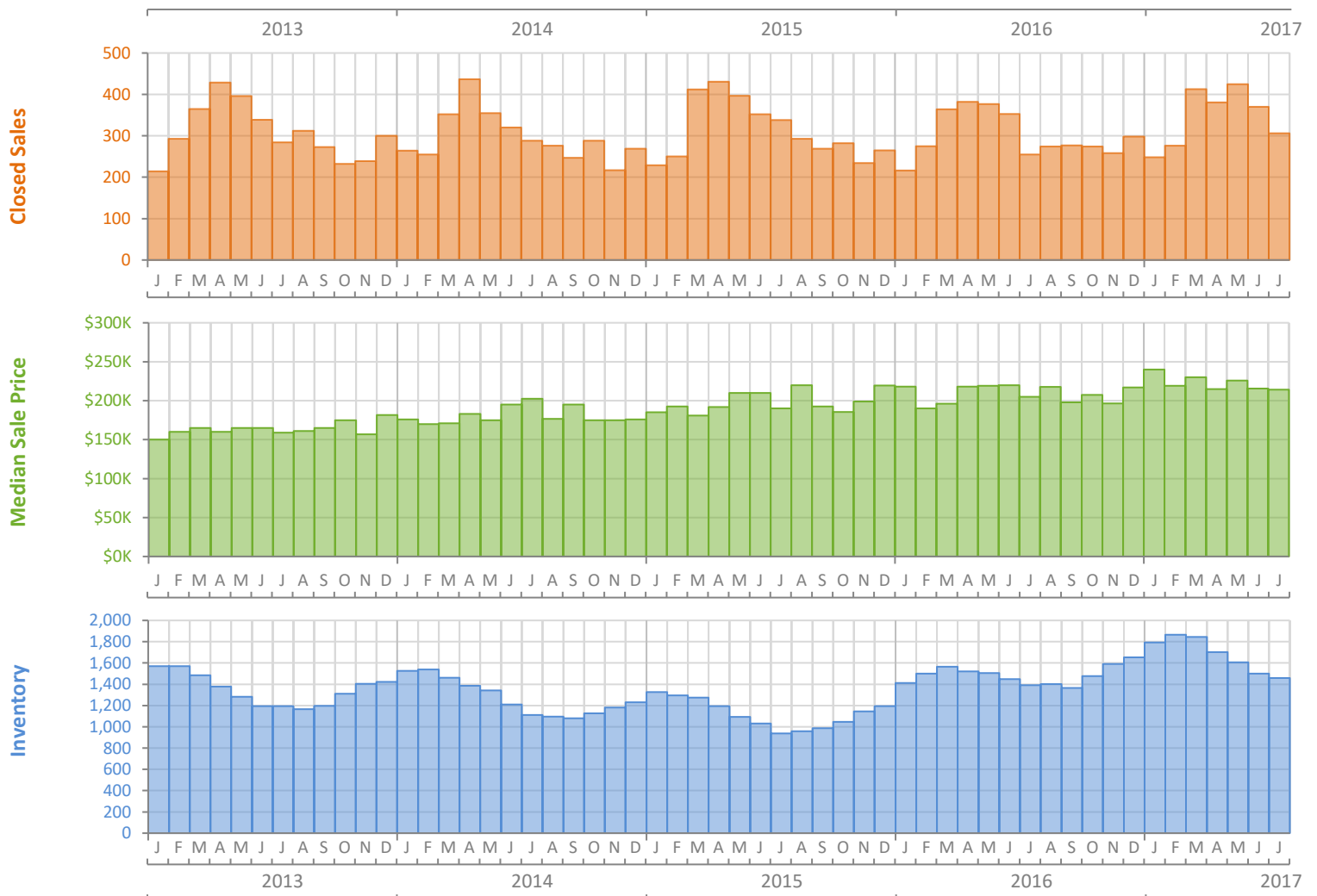
Monthly Market Summary - July 2017

Townhouses and Condos

Sarasota County



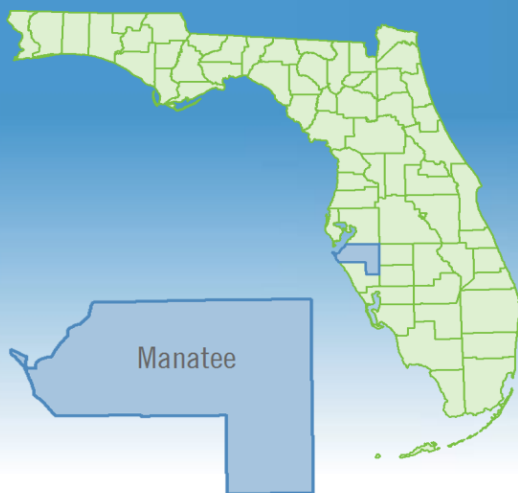
	July 2017	July 2016	Percent Change Year-over-Year
Closed Sales	306	255	20.0%
Paid in Cash	183	151	21.2%
Median Sale Price	\$214,175	\$205,000	4.5%
Average Sale Price	\$327,912	\$325,238	0.8%
Dollar Volume	\$100.3 Million	\$82.9 Million	21.0%
Med. Pct. of Orig. List Price Received	94.1%	95.0%	-0.9%
Median Time to Contract	61 Days	58 Days	5.2%
Median Time to Sale	106 Days	105 Days	1.0%
New Pending Sales	289	294	-1.7%
New Listings	323	316	2.2%
Pending Inventory	474	483	-1.9%
Inventory (Active Listings)	1,458	1,392	4.7%
Months Supply of Inventory	4.6	4.7	-2.1%



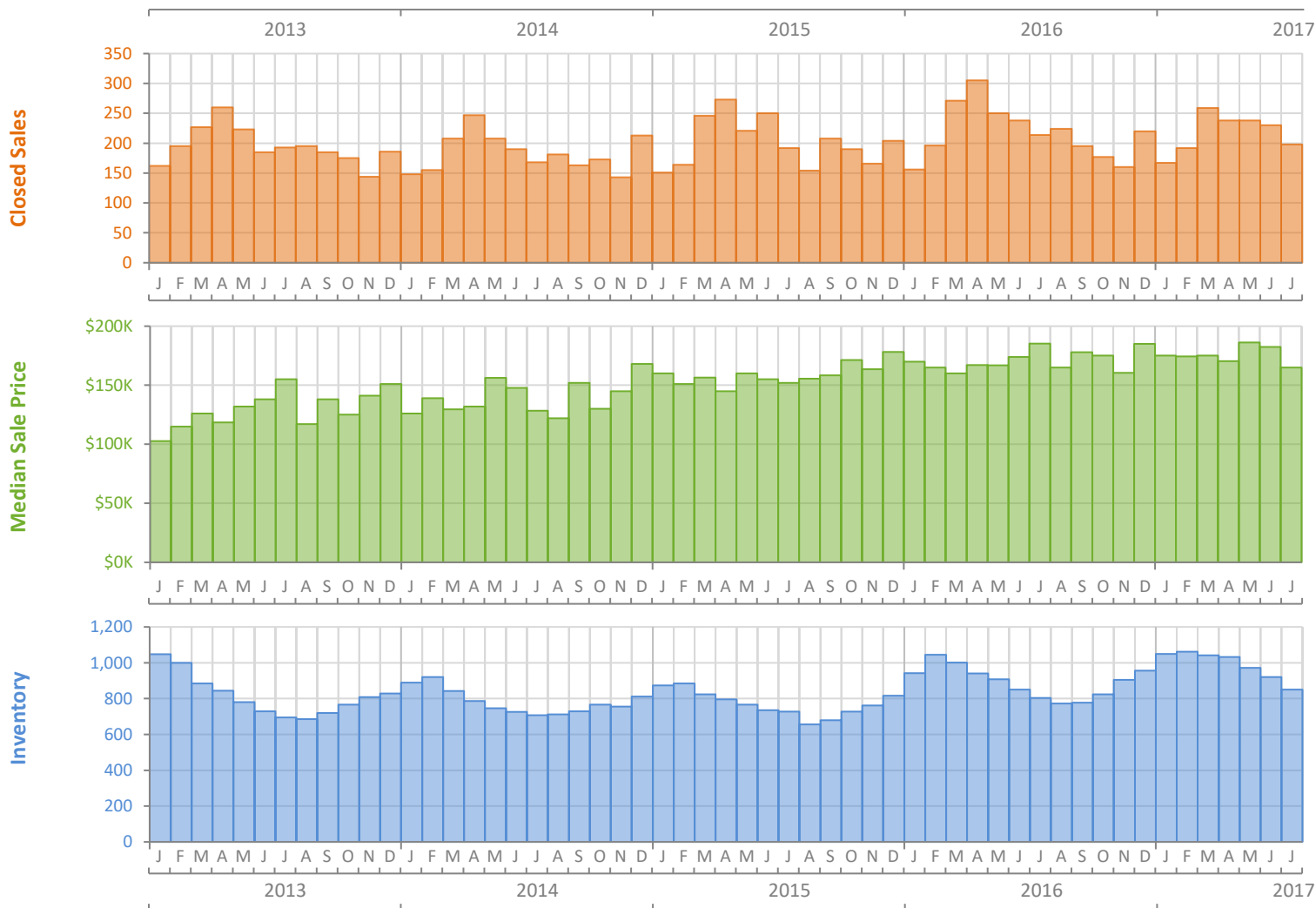
Monthly Market Summary - July 2017

Townhouses and Condos

Manatee County



	July 2017	July 2016	Percent Change Year-over-Year
Closed Sales	198	214	-7.5%
Paid in Cash	97	110	-11.8%
Median Sale Price	\$165,000	\$185,250	-10.9%
Average Sale Price	\$210,253	\$230,839	-8.9%
Dollar Volume	\$41.6 Million	\$49.4 Million	-15.7%
Med. Pct. of Orig. List Price Received	94.5%	94.6%	-0.1%
Median Time to Contract	69 Days	59 Days	16.9%
Median Time to Sale	105 Days	107 Days	-1.9%
New Pending Sales	206	214	-3.7%
New Listings	202	215	-6.0%
Pending Inventory	290	312	-7.1%
Inventory (Active Listings)	851	803	6.0%
Months Supply of Inventory	4.1	3.8	7.9%





REALTOR® ASSOCIATION of Sarasota and Manatee

Expanded Statistical Report

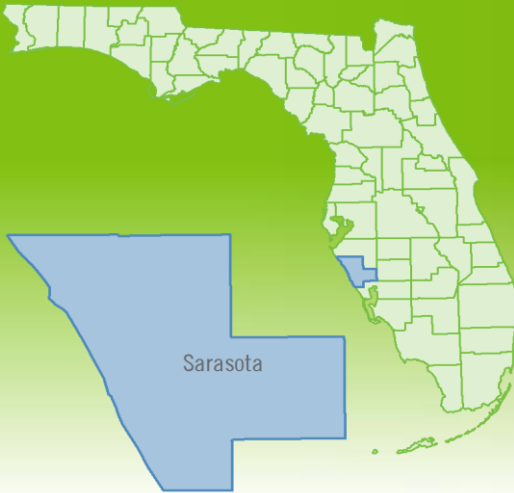
Sarasota and Manatee Counties
July 2017

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

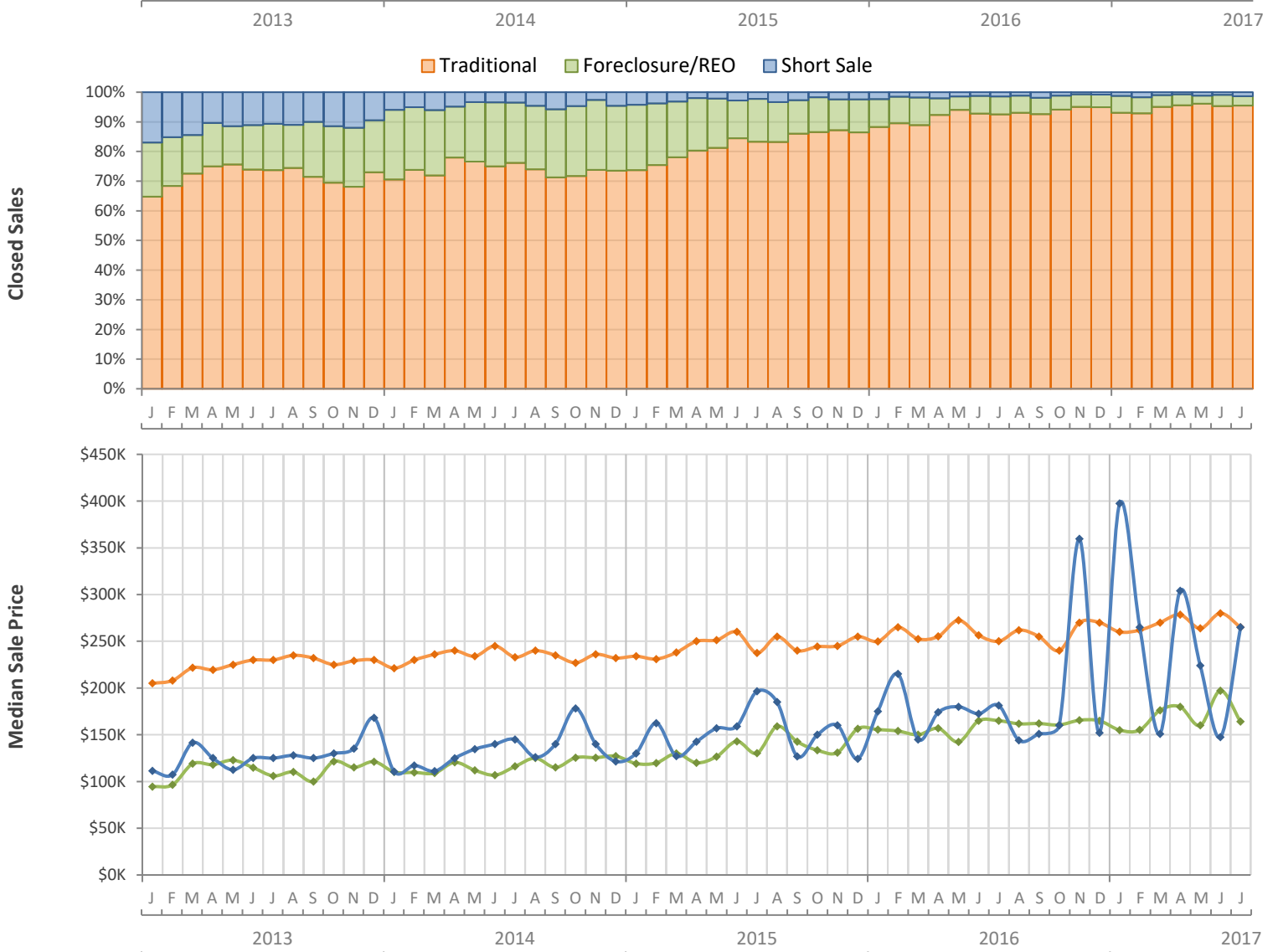
Monthly Distressed Market - July 2017

Single Family Homes

Sarasota County



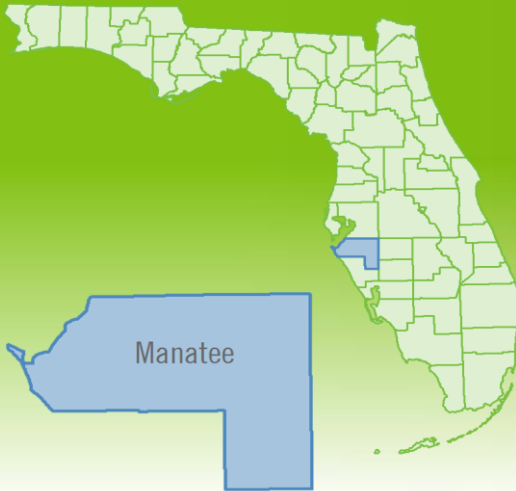
		July 2017	July 2016	Percent Change Year-over-Year
Traditional	Closed Sales	652	629	3.7%
	Median Sale Price	\$265,000	\$250,000	6.0%
Foreclosure/REO	Closed Sales	22	41	-46.3%
	Median Sale Price	\$164,000	\$165,000	-0.6%
Short Sale	Closed Sales	9	10	-10.0%
	Median Sale Price	\$265,000	\$181,325	46.1%



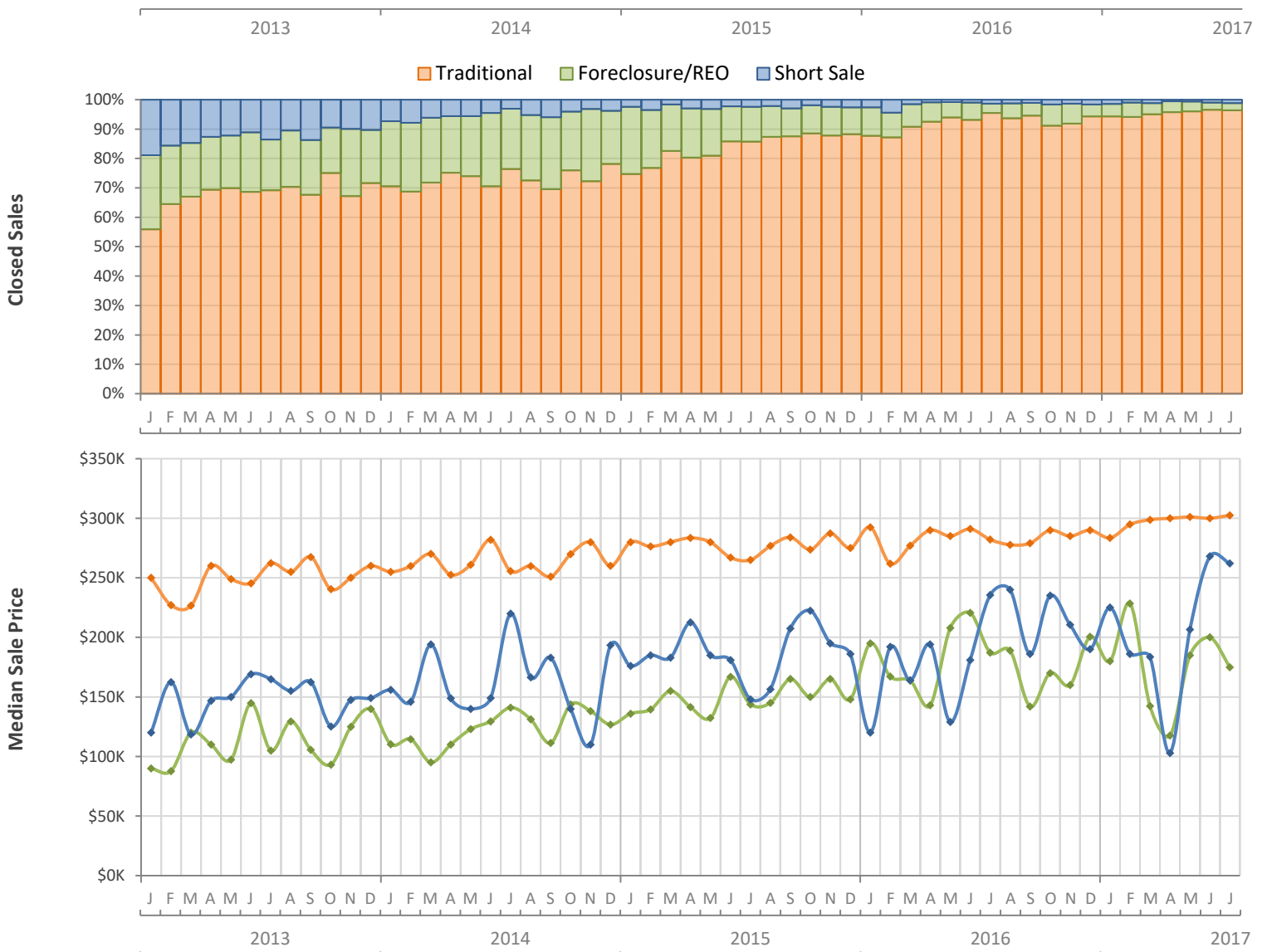
Monthly Distressed Market - July 2017

Single Family Homes

Manatee County



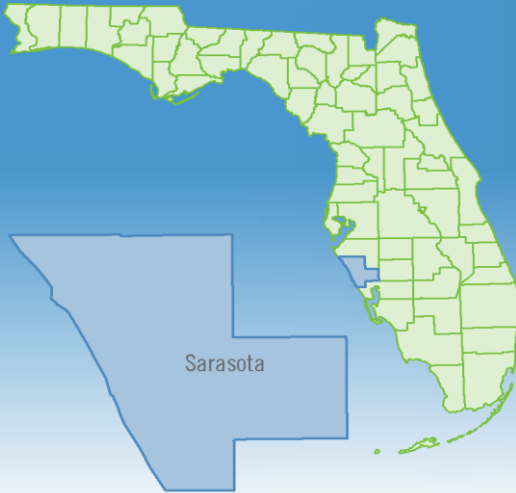
		July 2017	July 2016	Percent Change Year-over-Year
Traditional	Closed Sales	503	550	-8.5%
	Median Sale Price	\$302,507	\$282,085	7.2%
Foreclosure/REO	Closed Sales	13	18	-27.8%
	Median Sale Price	\$175,000	\$187,250	-6.5%
Short Sale	Closed Sales	6	8	-25.0%
	Median Sale Price	\$262,000	\$235,500	11.3%



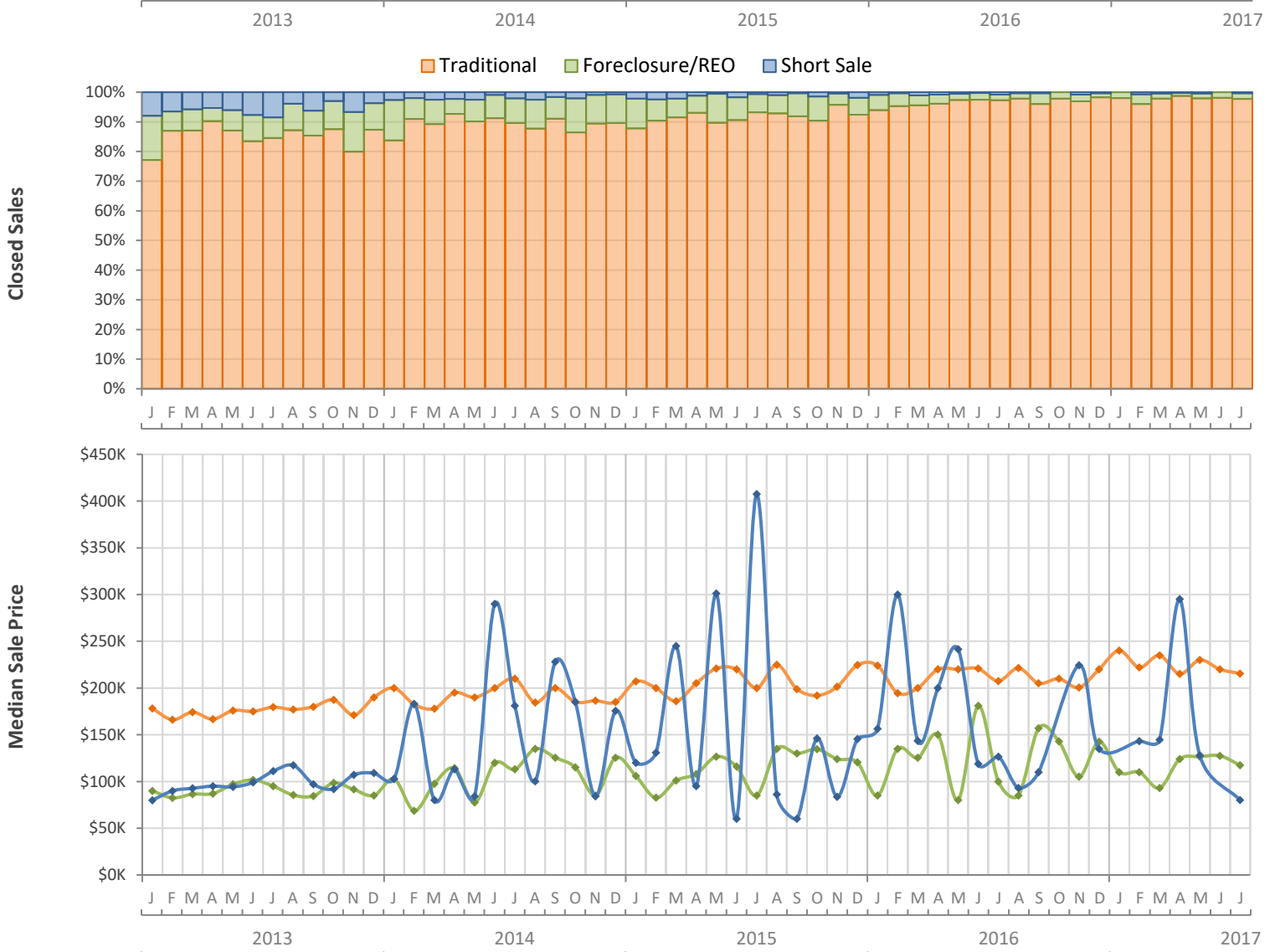
Monthly Distressed Market - July 2017

Townhouses and Condos

Sarasota County



		July 2017	July 2016	Percent Change Year-over-Year
Traditional	Closed Sales	299	248	20.6%
	Median Sale Price	\$215,500	\$207,500	3.9%
Foreclosure/REO	Closed Sales	6	5	20.0%
	Median Sale Price	\$117,450	\$100,000	17.5%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$80,000	\$126,500	-36.8%



Monthly Distressed Market - July 2017

Townhouses and Condos

Manatee County



		July 2017	July 2016	Percent Change Year-over-Year
Traditional	Closed Sales	190	207	-8.2%
	Median Sale Price	\$165,000	\$192,000	-14.1%
Foreclosure/REO	Closed Sales	5	7	-28.6%
	Median Sale Price	\$158,000	\$125,000	26.4%
Short Sale	Closed Sales	3	0	N/A
	Median Sale Price	\$132,000	(No Sales)	N/A

