



REALTOR® ASSOCIATION
of Sarasota and Manatee
Reach Further.™

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REALTOR® Association of Sarasota and Manatee
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**August Reports Record High Single-Family Home Prices in
Sarasota and Manatee**

SARASOTA, Fla. (September 22, 2020) –The residential housing market in August of 2020 reports another month of increased home sales and new listings amid declining inventory. According to reports compiled by Florida Realtors® and provided by the Realtor® Association of Sarasota and Manatee, the median prices for single-family homes reached a record-high in both counties. The current market conditions favor the seller with homes selling at a quicker pace in August 2020 when compared to last year.

“Just about all market indicators are positive on the year-over-year numbers for August, and by significant amounts. The only measurement that continues to fall short is the inventory of active listings,” said David Clapp, 2020 President of the Realtor® Association of Sarasota and Manatee. “Pending sales continue to outpace new listings, creating an inventory challenge. But there is some good news here, we saw the combined number of new listings in August jump by 28.4 percent for condos and by 12.5 percent for single-family homes.”

Realtors® in Sarasota and Manatee participated in a total of 2,297 closed sales in both markets, a 17.1 percent increase from August of last year. Single-family closed sales increased by nine percent to 713 sales in Manatee County and by 12.7 percent to 867 sales in Sarasota. The condo market also increased with 54.2 percent jump to 313 sales in Manatee and a 20.6 percent increase to 404 sales in Sarasota.

In August of 2020, the median sale price for single-family homes reached the highest recorded prices in both counties. In Manatee County, median prices increased by 13.6 percent to \$360,000 and Sarasota increased by 17.9 percent to \$330,000. Condo prices increased year-over-year by 8.8 percent to \$223,000 in Manatee County and by eight percent to \$249,495 in Sarasota County. The median is the midpoint of all sales prices; half the homes sold for more, half for less.

“Single-family homes sold quickly in August, and at higher prices,” added Clapp. “With record low inventory and high demand, we continue to see the median sale price go up, reaching new

highs last month. The median time from listing to contract dropped to 30 days on the market for single-family homes.”

The median time to contract declined year-over-year in all markets last month. For single-family homes, the time to contract fell by 41.2 percent to 30 days in Sarasota and decreased by 28.6 percent to 30 days in Manatee. Condos took a bit more time in August with a decrease of 42 percent to 47 days in Sarasota and an eight percent decrease to 46 days in Manatee.

New listings continue to climb in August with a combined 17.1 percent increase for the two counties. Condo new listings increased by 38.6 percent in Manatee and by 21.3 percent in Sarasota. Single-family home new listings increased by 15.3 percent in Sarasota and by 9.2 percent in Manatee.

Pending sales increased for the third consecutive month. For single-family homes, pending sales increased by 43.1 percent in Manatee and by 25.8 percent in Sarasota. Condo pending sales increased by 66.7 percent in Manatee County and by 21.3 percent in Sarasota.

Year-over-year, the combined inventory in both counties decreased by 24.7 percent. Condo inventory decreased by eight percent in Sarasota and by 5.2 percent in Manatee. Single-family home inventory decreased by 33.3 percent in Sarasota and by 34.9 percent in Manatee.

As for the months’ supply of inventory, Sarasota single-family homes fell by 37.1 percent to a 2.2-months supply. Manatee single-family homes decreased by 36.4 percent to 2.1-months. Condo supply decreased by 8.3 percent to 3.3-months in Manatee and by 15.9 percent to 3.7-months in Sarasota.

Monthly reports are provided by Florida Realtors® with data compiled from Stellar MLS. For comprehensive statistics dating back to 2005, visit www.MyRASM.com/statistics.

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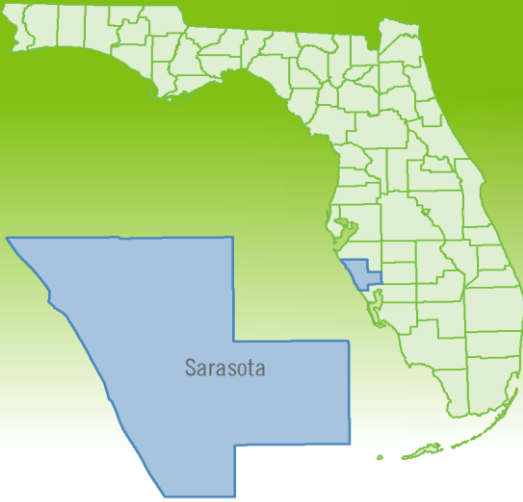
About REALTOR® Association of Sarasota and Manatee

The REALTOR® Association of Sarasota and Manatee (RASM) is the largest real estate trade association in Sarasota and Manatee counties, serving over 7,000 members. RASM provides technology, training, networking and business support to members, and supports a healthy real estate market by upholding high professional and ethical standards through a Code of Ethics, ongoing education and certification programs. As the advocate for the real estate brokerage industry, RASM is the Voice for Real Estate® in the Sarasota/Manatee region. For more information, call (941) 952-3400 or visit www.myrasm.com.

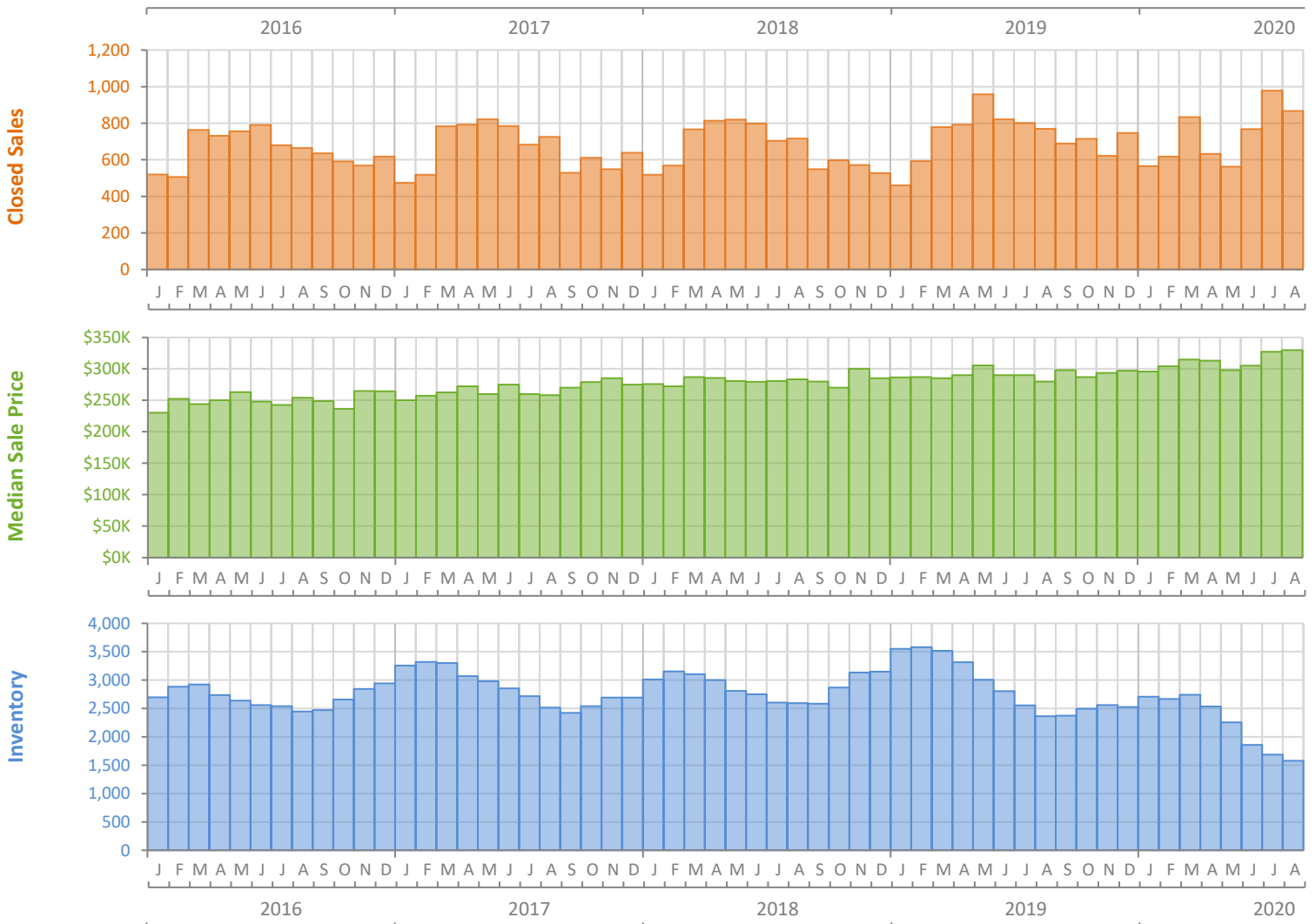
Monthly Market Summary - August 2020

Single Family Homes

Sarasota County



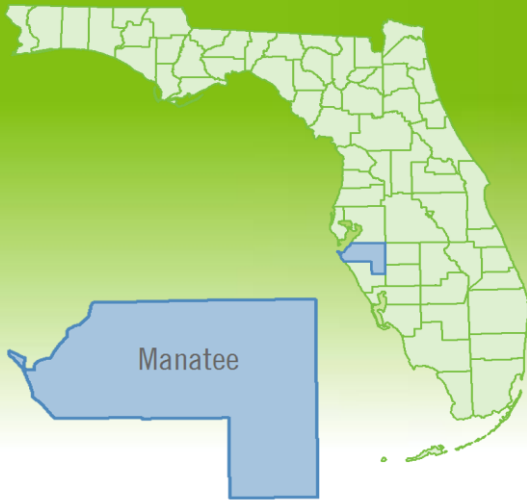
	August 2020	August 2019	Percent Change Year-over-Year
Closed Sales	867	769	12.7%
Paid in Cash	276	250	10.4%
Median Sale Price	\$330,000	\$280,000	17.9%
Average Sale Price	\$490,948	\$363,534	35.0%
Dollar Volume	\$425.7 Million	\$279.6 Million	52.3%
Med. Pct. of Orig. List Price Received	97.6%	95.5%	2.2%
Median Time to Contract	30 Days	51 Days	-41.2%
Median Time to Sale	76 Days	94 Days	-19.1%
New Pending Sales	960	763	25.8%
New Listings	929	806	15.3%
Pending Inventory	1,420	989	43.6%
Inventory (Active Listings)	1,577	2,365	-33.3%
Months Supply of Inventory	2.2	3.5	-37.1%



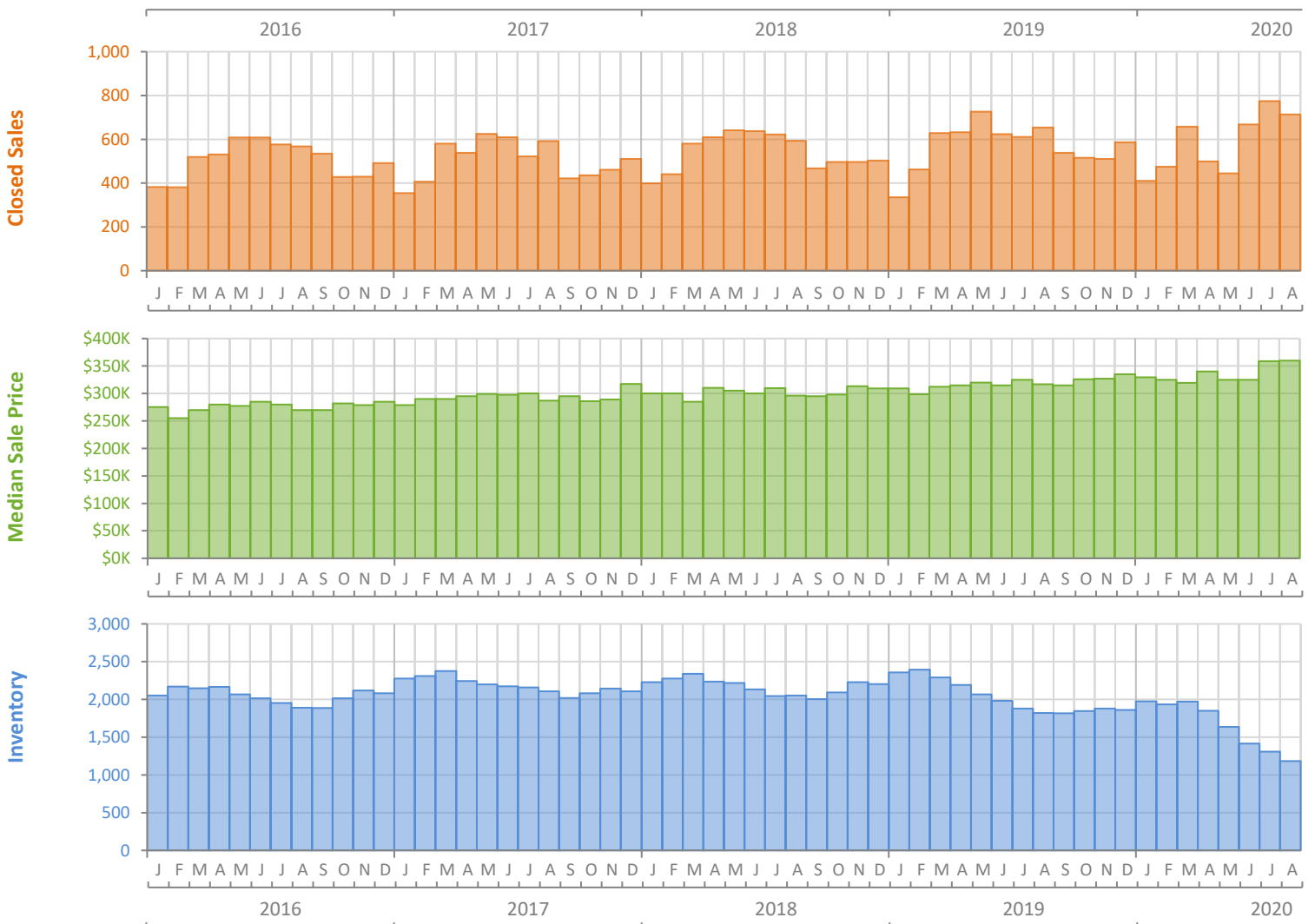
Monthly Market Summary - August 2020

Single Family Homes

Manatee County



	August 2020	August 2019	Percent Change Year-over-Year
Closed Sales	713	654	9.0%
Paid in Cash	146	158	-7.6%
Median Sale Price	\$360,000	\$317,000	13.6%
Average Sale Price	\$480,903	\$408,738	17.7%
Dollar Volume	\$342.9 Million	\$267.3 Million	28.3%
Med. Pct. of Orig. List Price Received	97.4%	96.6%	0.8%
Median Time to Contract	30 Days	42 Days	-28.6%
Median Time to Sale	78 Days	86 Days	-9.3%
New Pending Sales	797	557	43.1%
New Listings	725	664	9.2%
Pending Inventory	1,146	774	48.1%
Inventory (Active Listings)	1,183	1,818	-34.9%
Months Supply of Inventory	2.1	3.3	-36.4%



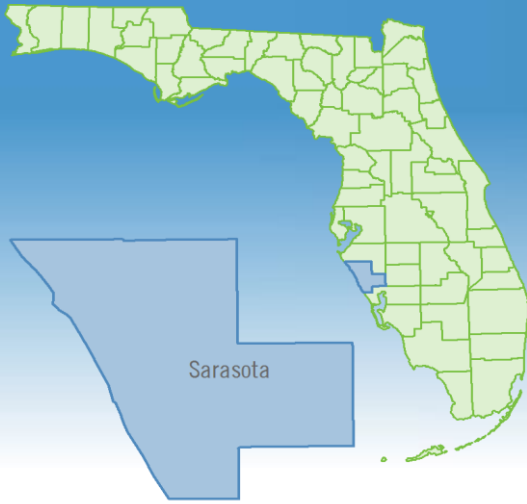
Monthly Market Summary - August 2020

Townhouses and Condos

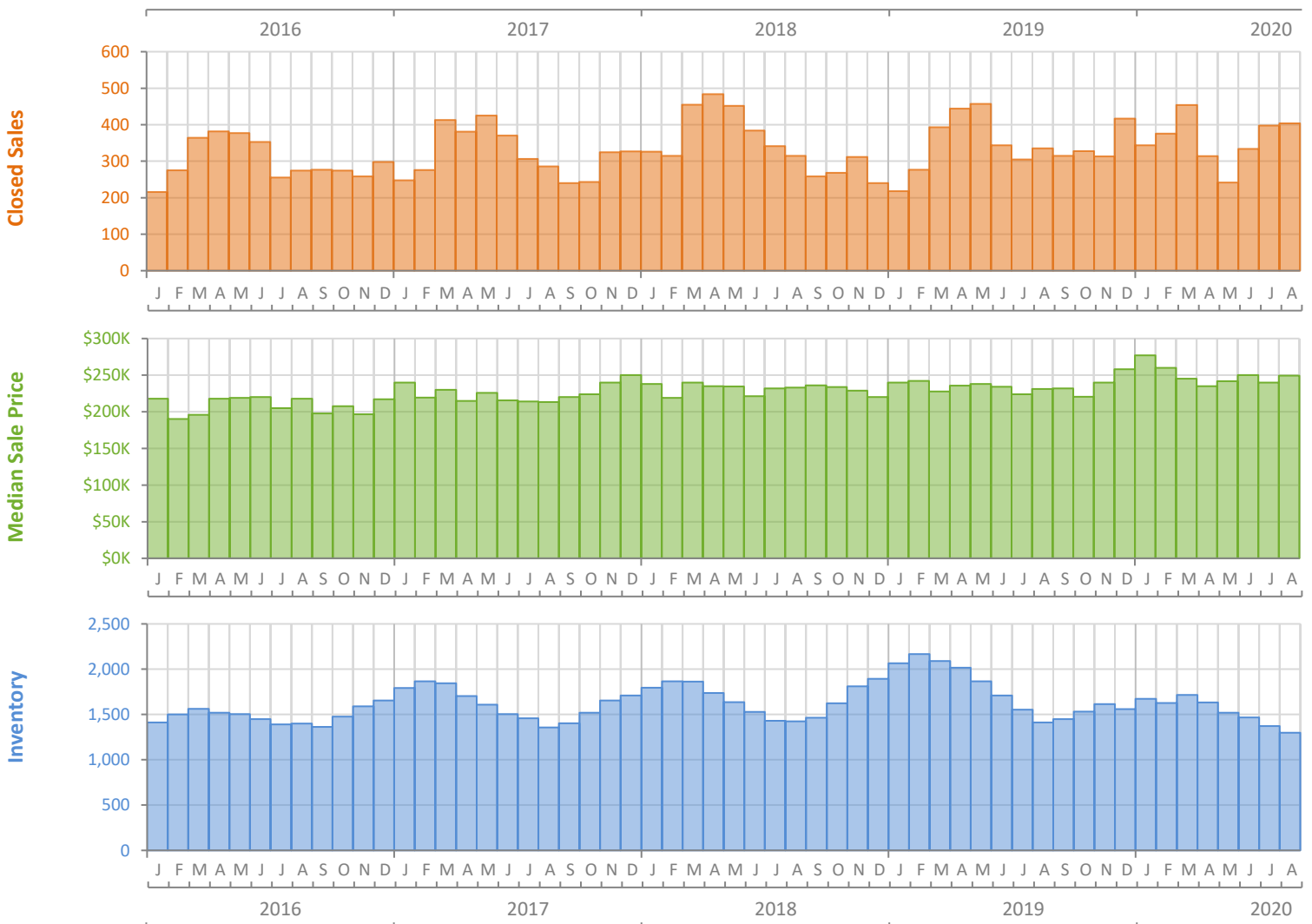
Sarasota County



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	August 2020	August 2019	Percent Change Year-over-Year
Closed Sales	404	335	20.6%
Paid in Cash	186	181	2.8%
Median Sale Price	\$249,495	\$231,000	8.0%
Average Sale Price	\$361,443	\$362,419	-0.3%
Dollar Volume	\$146.0 Million	\$121.4 Million	20.3%
Med. Pct. of Orig. List Price Received	95.8%	94.2%	1.7%
Median Time to Contract	47 Days	81 Days	-42.0%
Median Time to Sale	93 Days	129 Days	-27.9%
New Pending Sales	438	361	21.3%
New Listings	422	348	21.3%
Pending Inventory	725	575	26.1%
Inventory (Active Listings)	1,300	1,413	-8.0%
Months Supply of Inventory	3.7	4.4	-15.9%



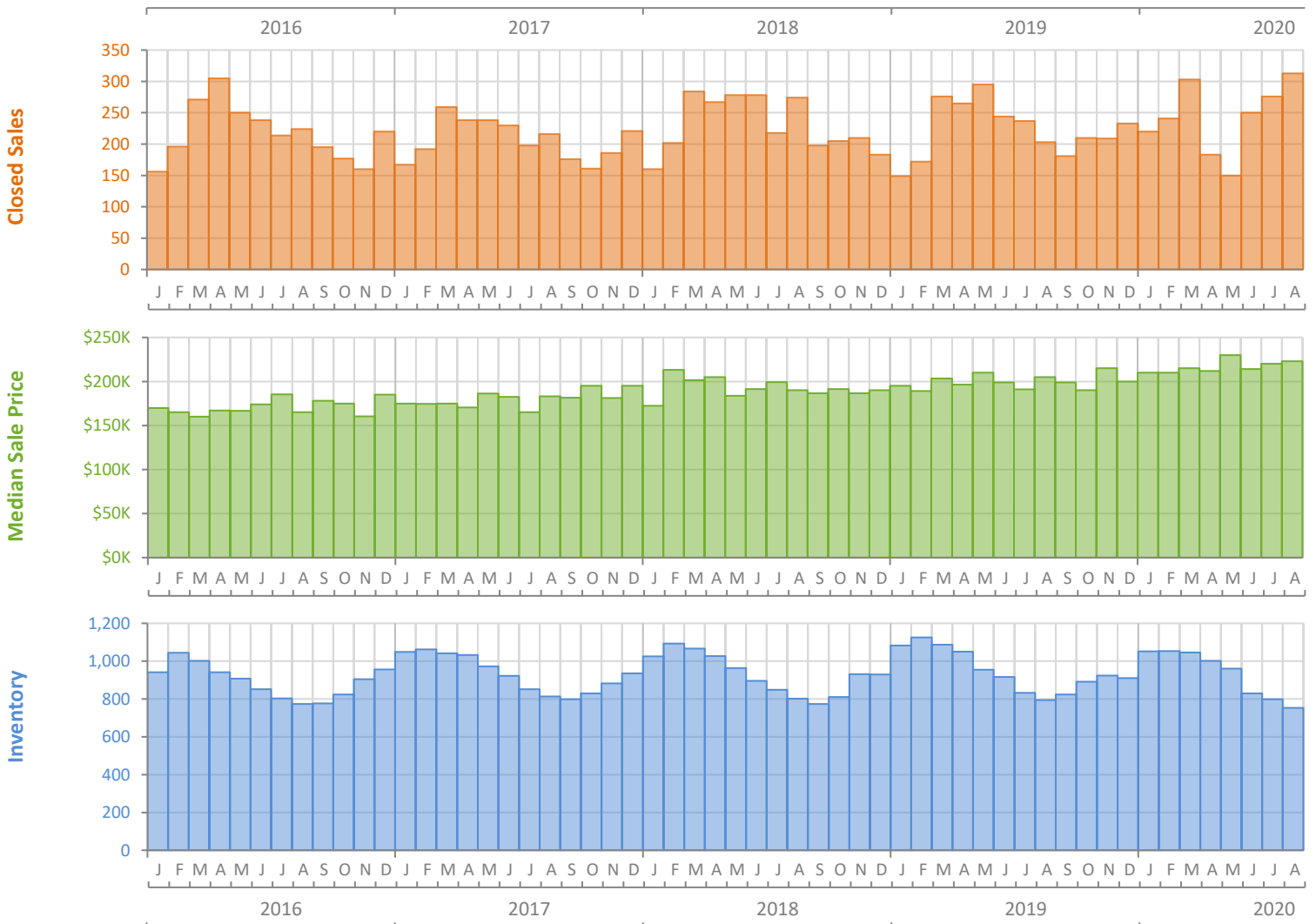
Monthly Market Summary - August 2020

Townhouses and Condos

Manatee County



	August 2020	August 2019	Percent Change Year-over-Year
Closed Sales	313	203	54.2%
Paid in Cash	130	93	39.8%
Median Sale Price	\$223,000	\$205,000	8.8%
Average Sale Price	\$261,548	\$251,339	4.1%
Dollar Volume	\$81.9 Million	\$51.0 Million	60.5%
Med. Pct. of Orig. List Price Received	95.6%	95.8%	-0.2%
Median Time to Contract	46 Days	50 Days	-8.0%
Median Time to Sale	92 Days	95 Days	-3.2%
New Pending Sales	345	207	66.7%
New Listings	334	241	38.6%
Pending Inventory	433	287	50.9%
Inventory (Active Listings)	753	794	-5.2%
Months Supply of Inventory	3.3	3.6	-8.3%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

AUGUST 2020

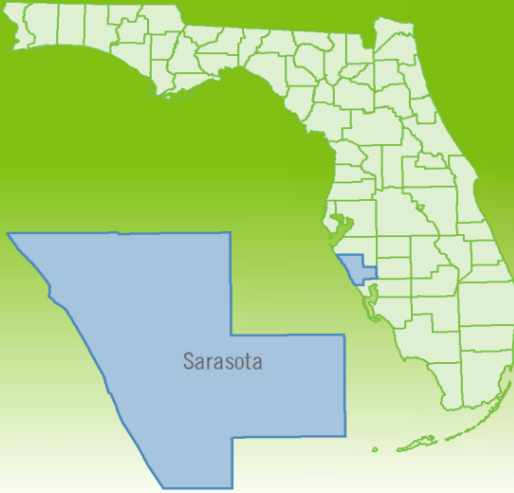
Reach Further With The Market.

For more detailed reports, visit
myrasm.com/statistics

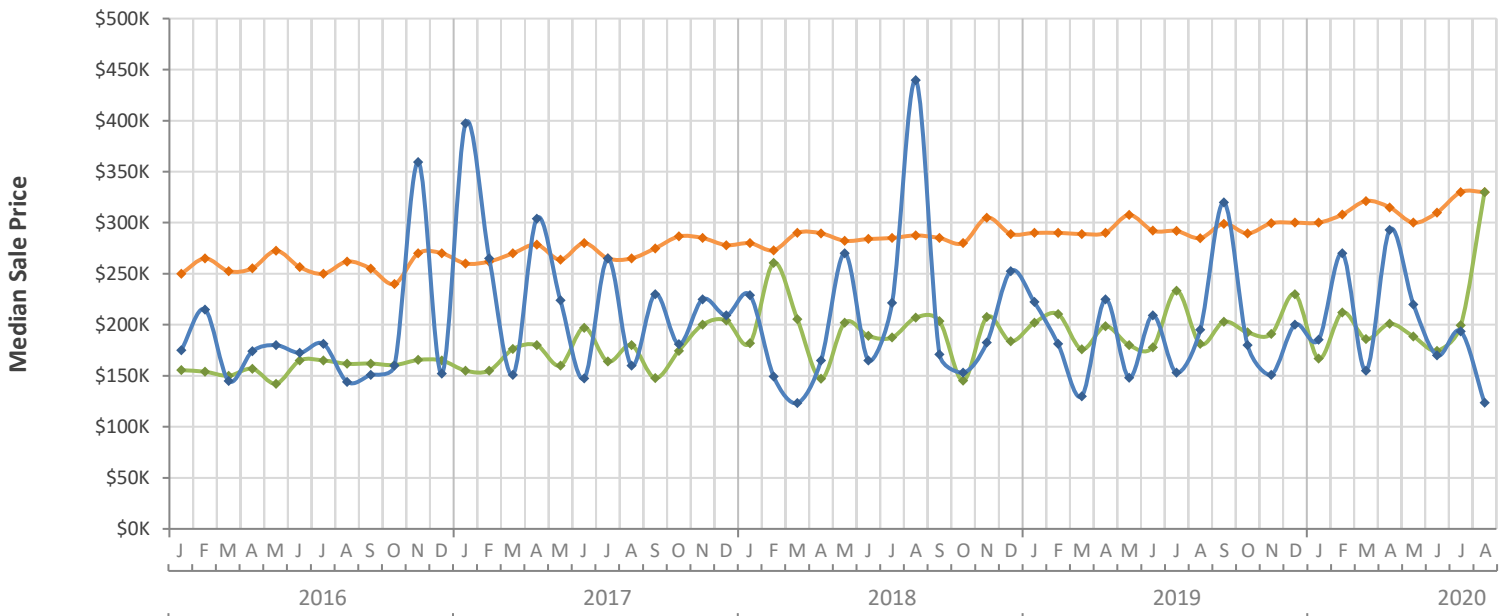
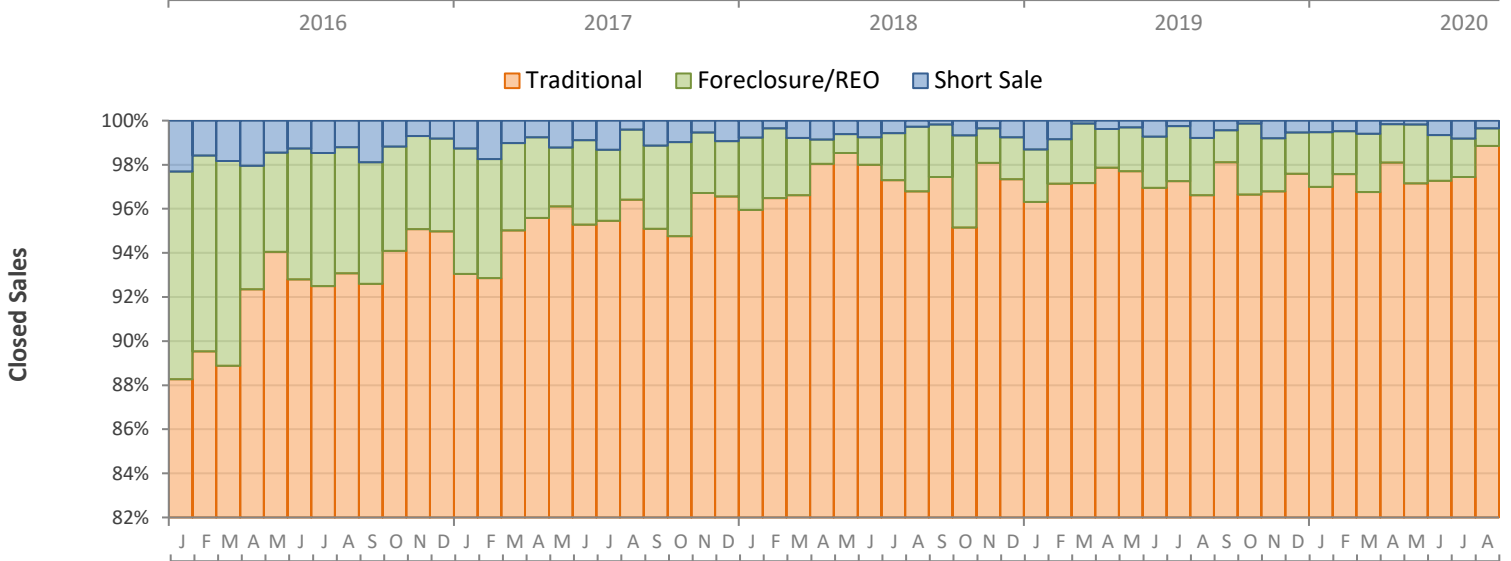
Monthly Distressed Market - August 2020

Single Family Homes

Sarasota County



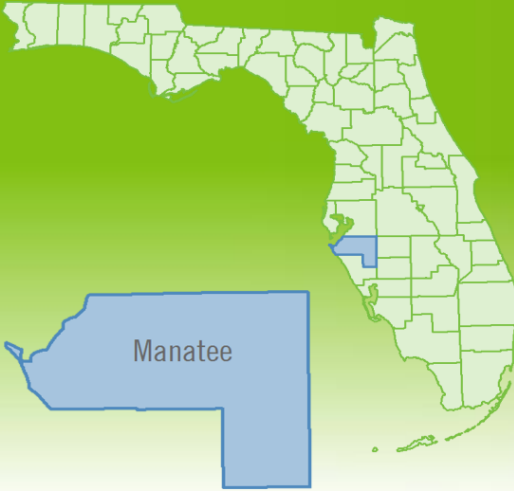
		August 2020	August 2019	Percent Change Year-over-Year
Traditional	Closed Sales	857	743	15.3%
	Median Sale Price	\$330,000	\$284,900	15.8%
Foreclosure/REO	Closed Sales	7	20	-65.0%
	Median Sale Price	\$330,000	\$181,250	82.1%
Short Sale	Closed Sales	3	6	-50.0%
	Median Sale Price	\$123,500	\$194,950	-36.7%



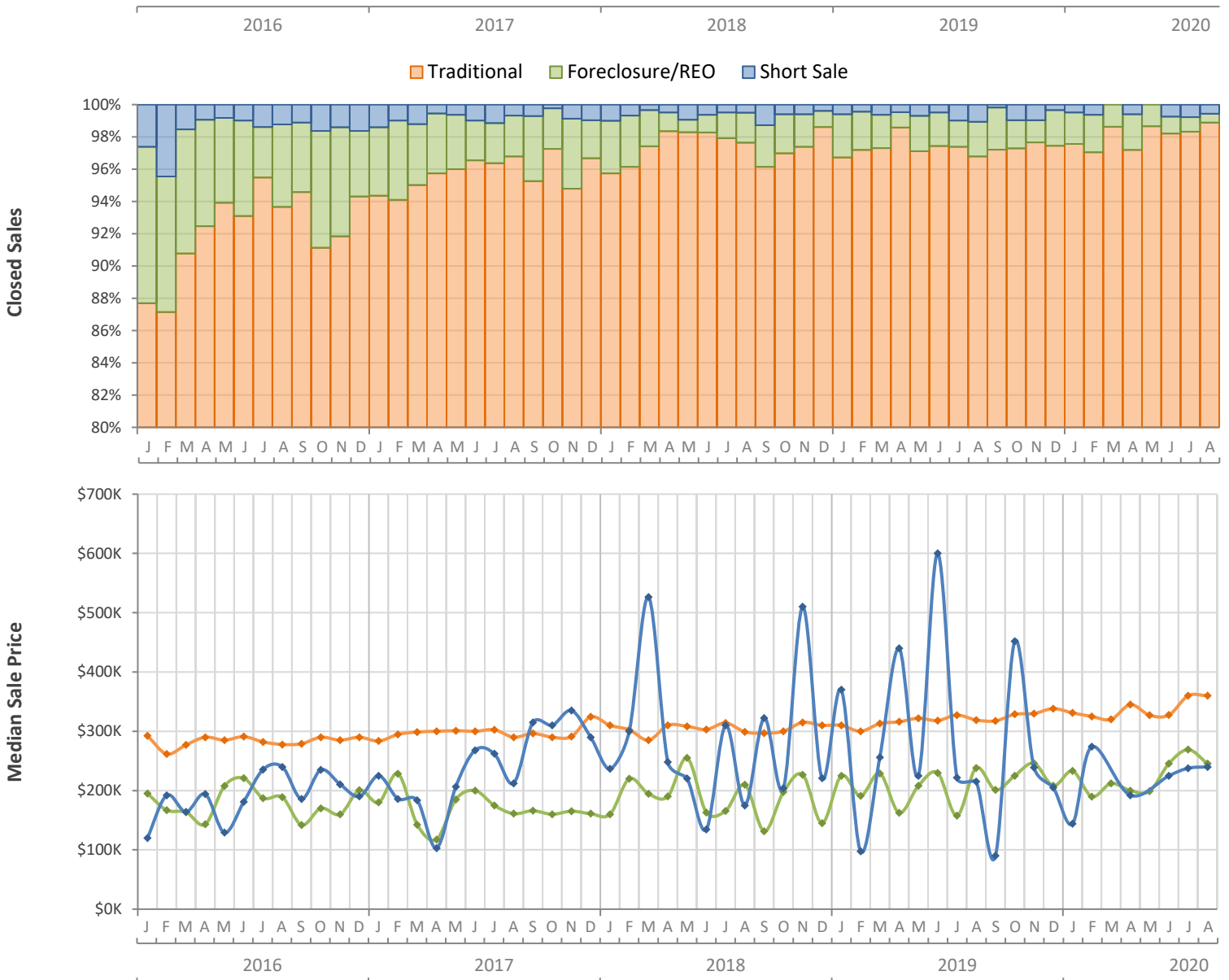
Monthly Distressed Market - August 2020

Single Family Homes

Manatee County



		August 2020	August 2019	Percent Change Year-over-Year
Traditional	Closed Sales	705	633	11.4%
	Median Sale Price	\$360,000	\$319,000	12.9%
Foreclosure/REO	Closed Sales	4	14	-71.4%
	Median Sale Price	\$245,500	\$238,200	3.1%
Short Sale	Closed Sales	4	7	-42.9%
	Median Sale Price	\$240,000	\$215,000	11.6%



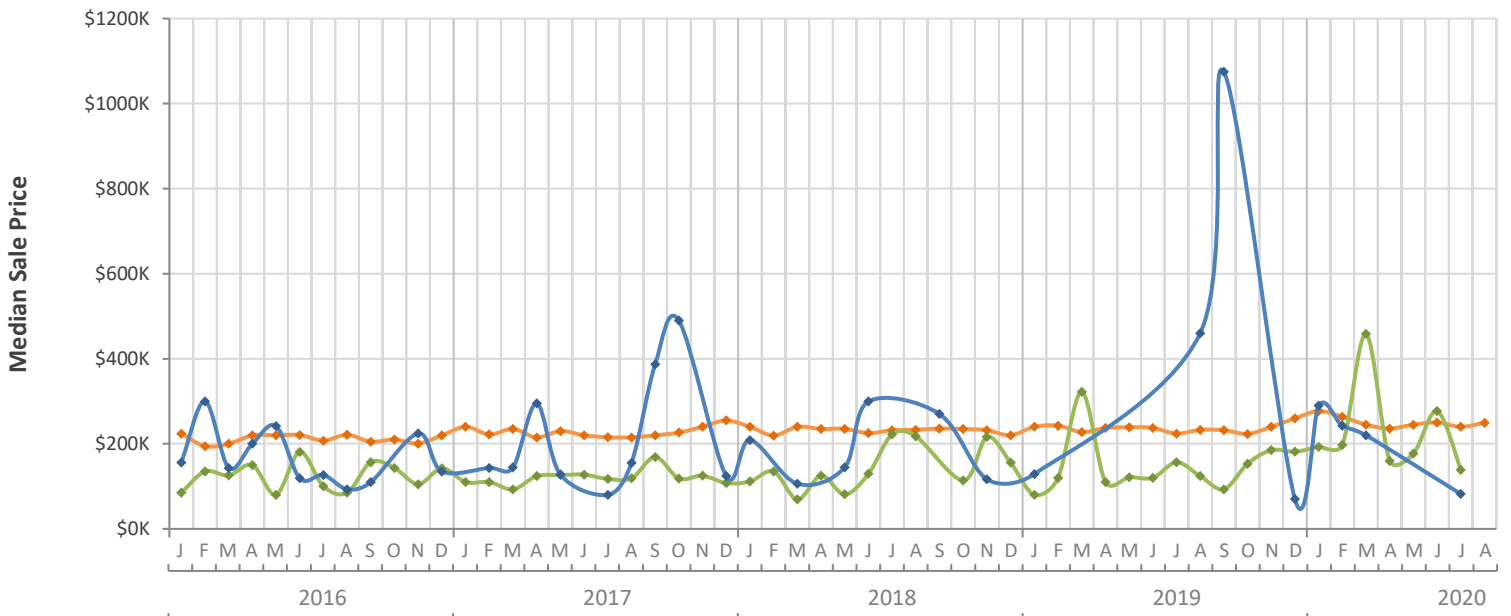
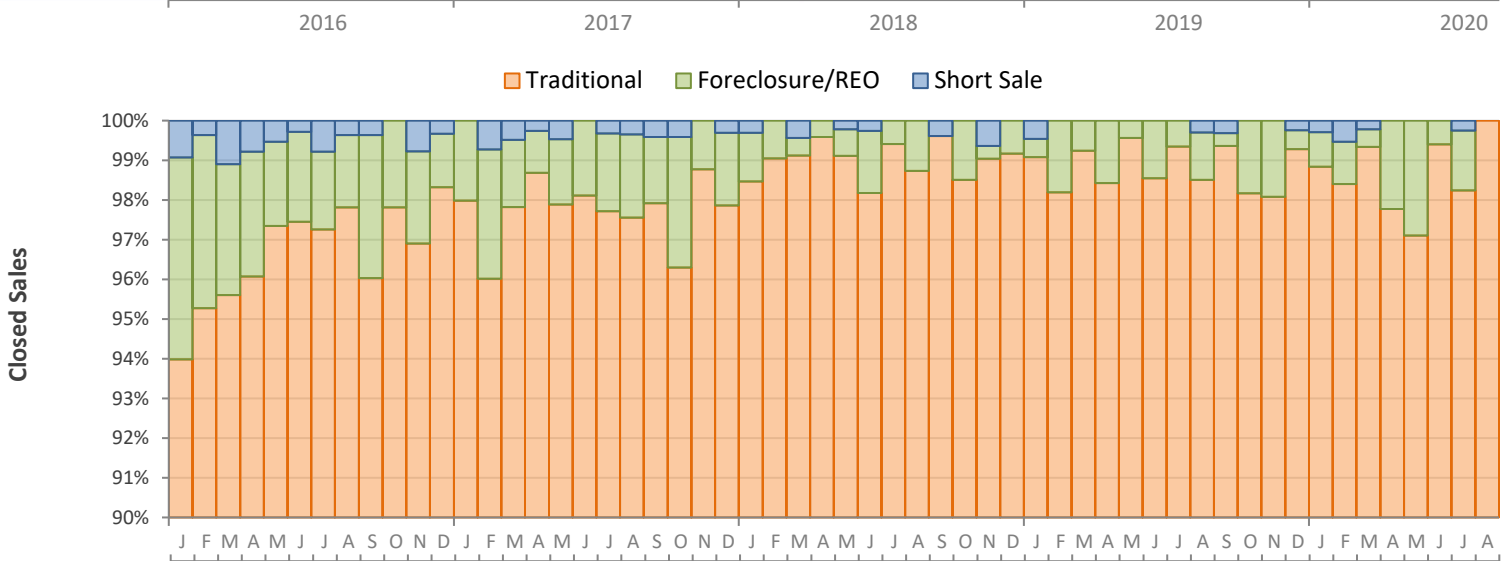
Monthly Distressed Market - August 2020

Townhouses and Condos

Sarasota County



		August 2020	August 2019	Percent Change Year-over-Year
Traditional	Closed Sales	404	330	22.4%
	Median Sale Price	\$249,495	\$232,755	7.2%
Foreclosure/REO	Closed Sales	0	4	-100.0%
	Median Sale Price	(No Sales)	\$124,000	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$460,000	N/A



Monthly Distressed Market - August 2020

Townhouses and Condos

Manatee County



		August 2020	August 2019	Percent Change Year-over-Year
Traditional	Closed Sales	311	198	57.1%
	Median Sale Price	\$223,000	\$207,000	7.7%
Foreclosure/REO	Closed Sales	2	4	-50.0%
	Median Sale Price	\$131,250	\$131,200	0.0%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$270,000	N/A

