



## **REALTOR® ASSOCIATION** of Sarasota and Manatee *Reach Further.™*

### **FOR IMMEDIATE RELEASE**

REALTOR® Association of Sarasota and Manatee

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### **Year-Over-Year Home Sales Rise Amid Shrinking Inventory**

SARASOTA, Fla. (January 22, 2020) – The residential housing market in Sarasota and Manatee counties showed more activity in December of 2019 than the same month in 2018 with a 49.2 percent increase in the total volume of sales. According to monthly reports from Florida REALTORS®, the number of closed sales increased year-over-year, along with cash sales, median prices and new listings.

Sarasota and Manatee county REALTORS® participated in 1,983 total existing sales, a 36.5 percent increase from December 2018. Single-family closed sales increased by 61.9 percent to 853 sales in Sarasota County and increased by 24.9 percent to 628 sales in Manatee County. Sarasota condo sales increased by 29.2 percent to 310 sales, while Manatee condo sales increased by 4.9 percent to 192 sales.

“December was a banner month for real estate transactions by most measurements,” said David Clapp, 2020 President of the REALTOR® Association of Sarasota and Manatee. “With homes spending less time on the market, an increase in cash sales and the volume of sales, December 2019 experienced more market activity than we typically see this month. We expect this strong finish in 2019 to carry over into a positive 2020.”

Cash sales showed significant increases in December 2019, with a 64.8 percent jump in Sarasota single-family sales and a 42.6 percent increase in Manatee single-family cash sales. Condo cash sales increased by 28.2 percent in Sarasota but decreased by 5.9 percent in Manatee.

“Cash sales can point to a number of factors in the market,” added Clapp. “Lately, we’re seeing a lot of retirees take advantage of the seller’s market by selling their northern property and taking the cash funds to purchase a home in Florida. Investors may also be taking advantage of the market and homeownership tax benefits before year-end.”

In addition to the large amount of closed sales in December 2019, the volume of sales also increased. In Manatee County, single-family sales volume increased by 38.2 percent to \$264.3 million while Sarasota County increased by 53.1 percent to \$326.9 million in sales volume. The

volume of condo sales also increased favorably with a 90.5 percent increase in Sarasota to \$142.3 million in sales and a 7 percent increase in Manatee to \$46.3 million.

“A market anomaly appears in the Sarasota condo market, showing a 90.5 percent increase in the volume of sales coupled with increased sales and prices,” said Clapp. “It’s likely that a lot of high-priced condo sales took place this month.”

Median home prices for single-family homes increased by 5.2 percent in Manatee to \$325,000. Sarasota single-family prices decreased by 0.7 percent to \$283,000. Condo prices increased by 2.9 percent to \$195,500 in Manatee and increased by 23.6 percent to \$271,945 in Sarasota.

The number of listed properties that went under contract this month show a healthy increase in December 2019, indicating more closed sales in the months that follow. Single-family pending sales increased by 33.8 percent in Sarasota and by 8.3 percent in Manatee. Condo pending sales increased by 5.8 percent in Manatee and by 28.2 percent in Sarasota.

Single-family new listings increased by 11.5 percent in Manatee County and increased by 15.6 percent in Sarasota. Condo new listings in Manatee increased by 0.5 percent, while Sarasota condo new listings decreased by 19.9 percent.

The combined inventory for both markets in both counties decreased by 16.1 percent from December of 2018. Single-family home inventory decreased by 9.4 percent in Manatee and by 11.4 percent in Sarasota. Condo inventory in Manatee decreased by 16.5 percent while Sarasota decreased by 31.5 percent.

“The amount of inventory, or active listings, continues to decline and in some markets as much as 31 percent,” said Clapp. “This will create more demand for the available properties for sale. The two-county area is now under a 4-month supply of inventory, compared to the beginning of 2019 when we were closer to 5 or 6 months.”

The current month’s supply of inventory is lower than this time last year. Sarasota condo inventory decreased by 29.1 percent to a 3.9-months’ supply and Manatee condos decreased by 10 percent to 3.6-months. Sarasota single-family homes decreased by 22.9 percent to 3.7-months and Manatee decreased by 14.6 percent to 3.5-months.

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](http://www.MyRASM.com/statistics).

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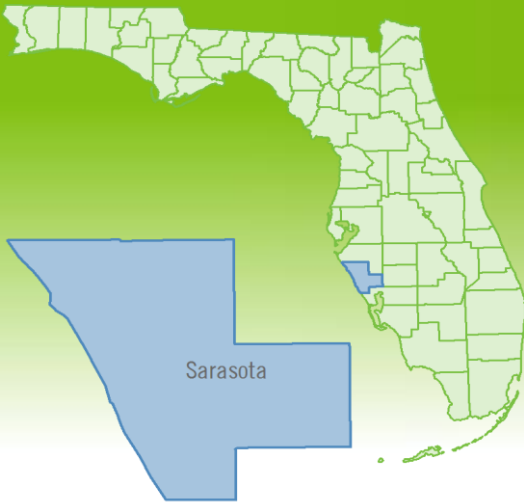
#### **About Realtor® Association of Sarasota and Manatee**

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](http://www.myrasm.com).

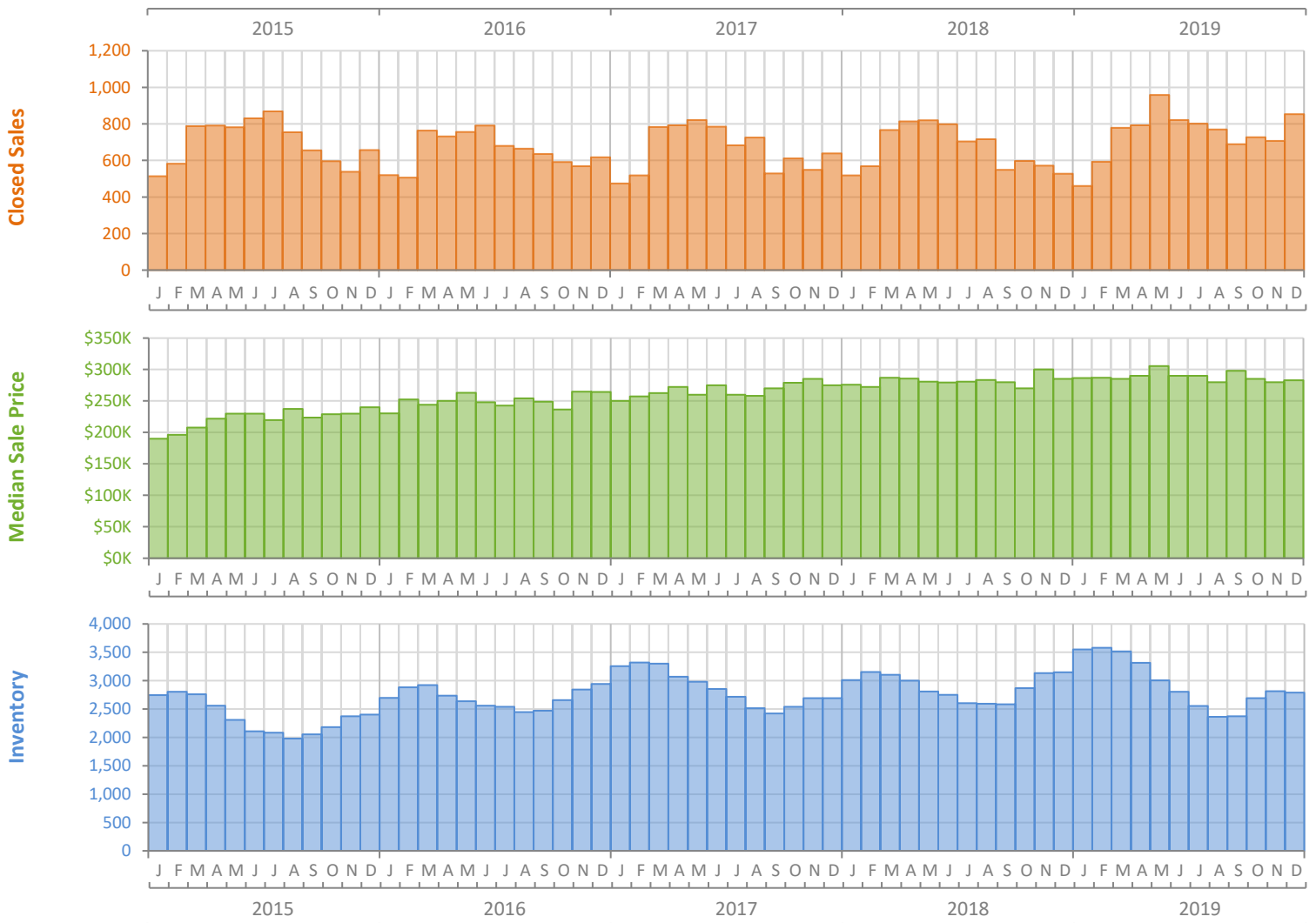
# Monthly Market Summary - December 2019

## Single Family Homes

### Sarasota County



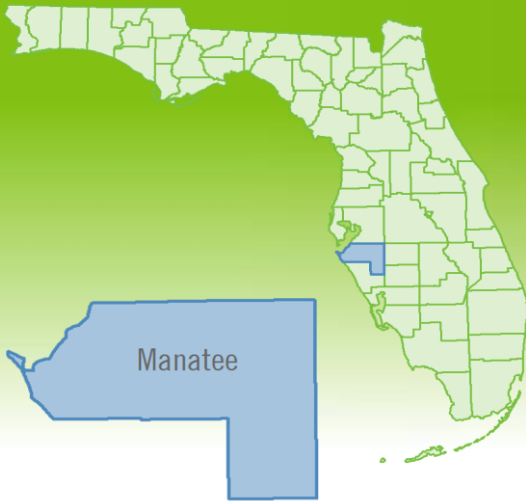
	December 2019	December 2018	Percent Change Year-over-Year
Closed Sales	853	527	61.9%
Paid in Cash	323	196	64.8%
Median Sale Price	\$283,000	\$285,000	-0.7%
Average Sale Price	\$383,228	\$405,098	-5.4%
Dollar Volume	\$326.9 Million	\$213.5 Million	53.1%
Med. Pct. of Orig. List Price Received	95.9%	95.6%	0.3%
Median Time to Contract	33 Days	41 Days	-19.5%
Median Time to Sale	75 Days	78 Days	-3.8%
New Pending Sales	638	477	33.8%
New Listings	754	652	15.6%
Pending Inventory	838	651	28.7%
Inventory (Active Listings)	2,790	3,150	-11.4%
Months Supply of Inventory	3.7	4.8	-22.9%



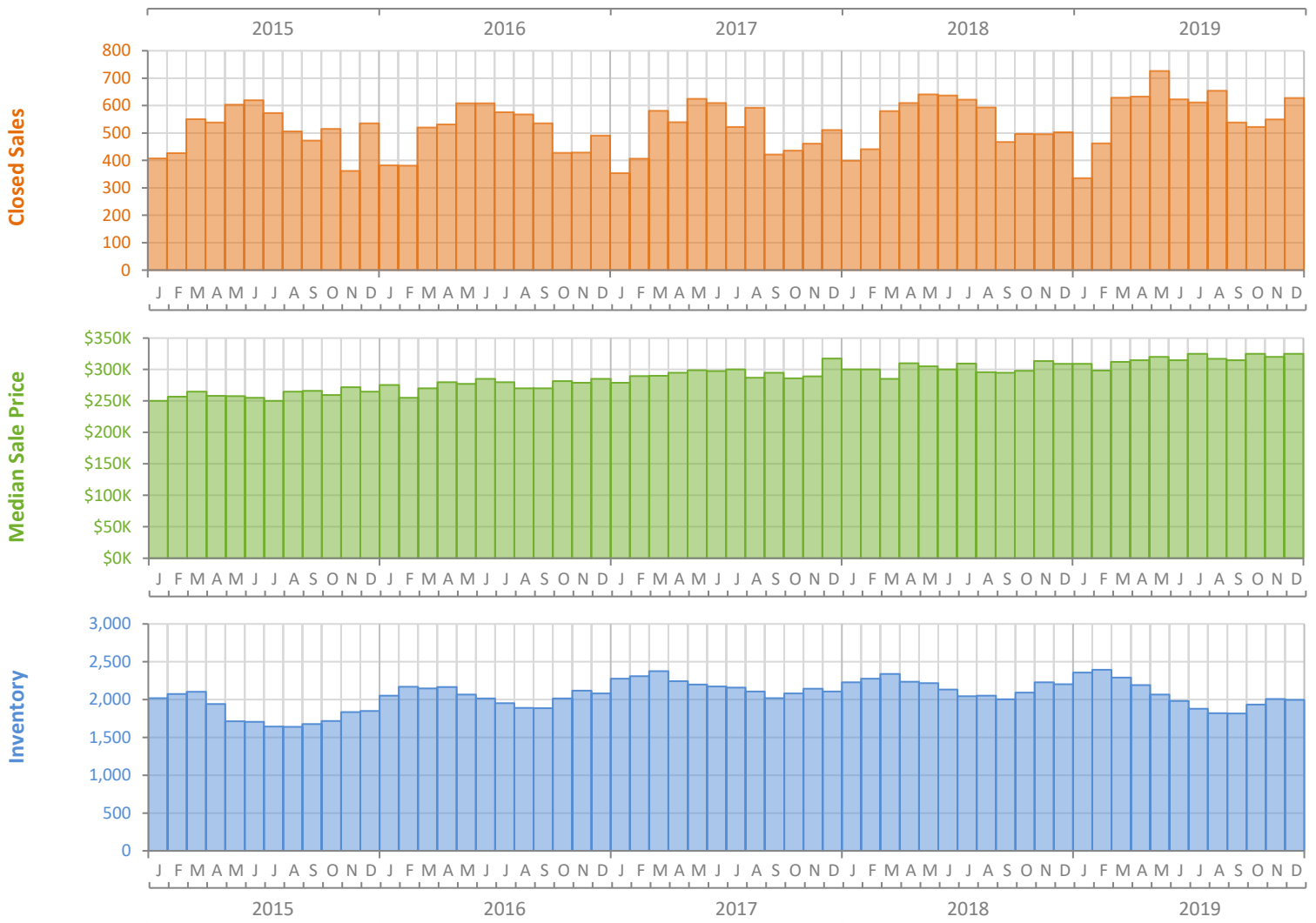
# Monthly Market Summary - December 2019

## Single Family Homes

### Manatee County



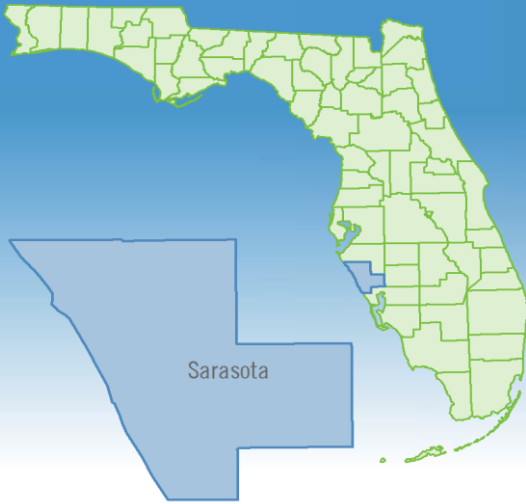
	December 2019	December 2018	Percent Change Year-over-Year
Closed Sales	628	503	24.9%
Paid in Cash	184	129	42.6%
Median Sale Price	\$325,000	\$309,000	5.2%
Average Sale Price	\$420,878	\$380,272	10.7%
Dollar Volume	\$264.3 Million	\$191.3 Million	38.2%
Med. Pct. of Orig. List Price Received	96.1%	95.4%	0.7%
Median Time to Contract	47 Days	49 Days	-4.1%
Median Time to Sale	90 Days	89 Days	1.1%
New Pending Sales	433	400	8.3%
New Listings	533	478	11.5%
Pending Inventory	603	516	16.9%
Inventory (Active Listings)	1,996	2,204	-9.4%
Months Supply of Inventory	3.5	4.1	-14.6%



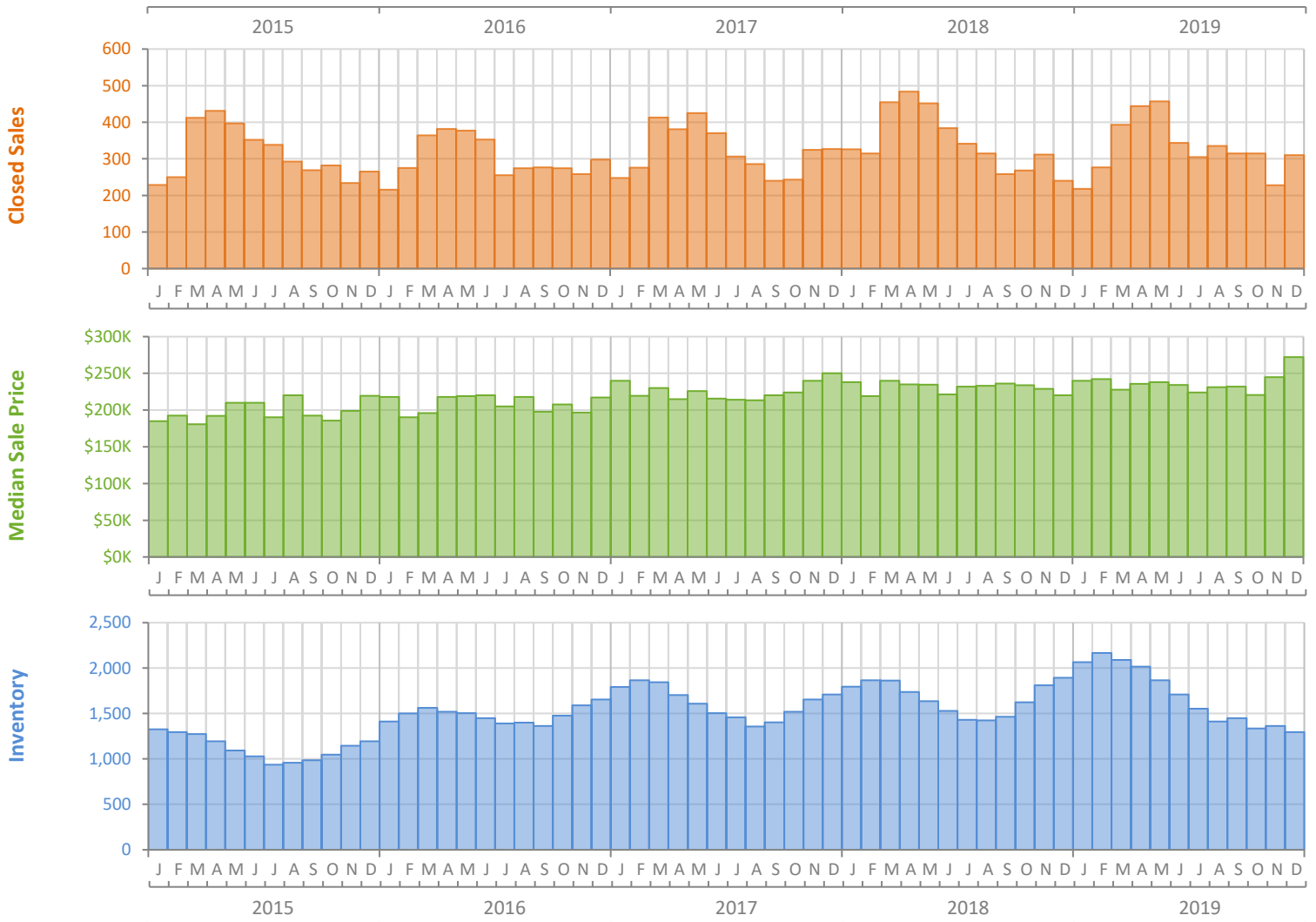
# Monthly Market Summary - December 2019

## Townhouses and Condos

### Sarasota County



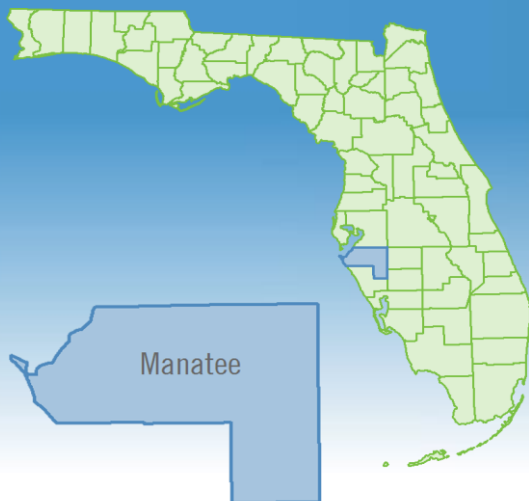
	December 2019	December 2018	Percent Change Year-over-Year
Closed Sales	310	240	29.2%
Paid in Cash	191	149	28.2%
Median Sale Price	\$271,945	\$220,000	23.6%
Average Sale Price	\$459,185	\$311,284	47.5%
Dollar Volume	\$142.3 Million	\$74.7 Million	90.5%
Med. Pct. of Orig. List Price Received	96.0%	94.3%	1.8%
Median Time to Contract	42 Days	48 Days	-12.5%
Median Time to Sale	84 Days	81 Days	3.7%
New Pending Sales	250	195	28.2%
New Listings	286	357	-19.9%
Pending Inventory	427	373	14.5%
Inventory (Active Listings)	1,296	1,893	-31.5%
Months Supply of Inventory	3.9	5.5	-29.1%



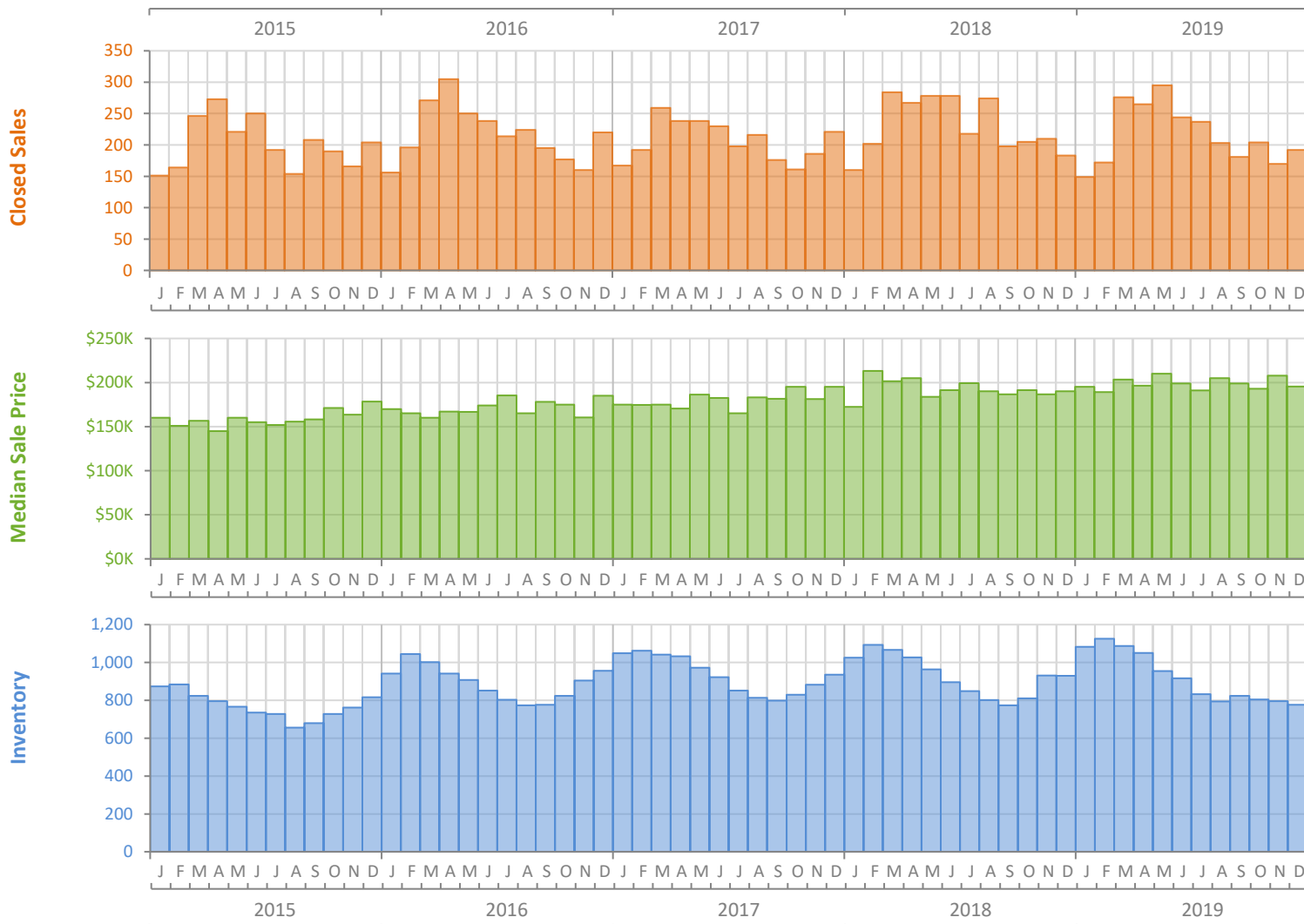
# Monthly Market Summary - December 2019

## Townhouses and Condos

### Manatee County



	December 2019	December 2018	Percent Change Year-over-Year
Closed Sales	192	183	4.9%
Paid in Cash	95	101	-5.9%
Median Sale Price	\$195,500	\$190,000	2.9%
Average Sale Price	\$241,196	\$236,606	1.9%
Dollar Volume	\$46.3 Million	\$43.3 Million	7.0%
Med. Pct. of Orig. List Price Received	95.4%	94.7%	0.7%
Median Time to Contract	47 Days	48 Days	-2.1%
Median Time to Sale	88 Days	96 Days	-8.3%
New Pending Sales	165	156	5.8%
New Listings	202	201	0.5%
Pending Inventory	212	181	17.1%
Inventory (Active Listings)	776	929	-16.5%
Months Supply of Inventory	3.6	4.0	-10.0%





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# RASM MARKET STATISTICS

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## EXPANDED REPORTS

Sarasota and Manatee Counties

**DECEMBER 2019**

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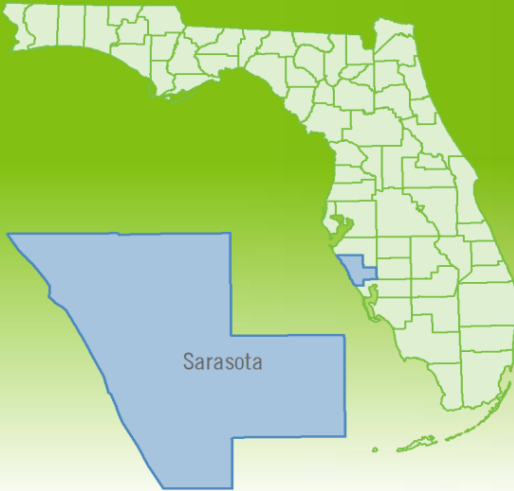
***Reach Further With The Market.***

For more detailed reports, visit  
[myrasm.com/statistics](http://myrasm.com/statistics)

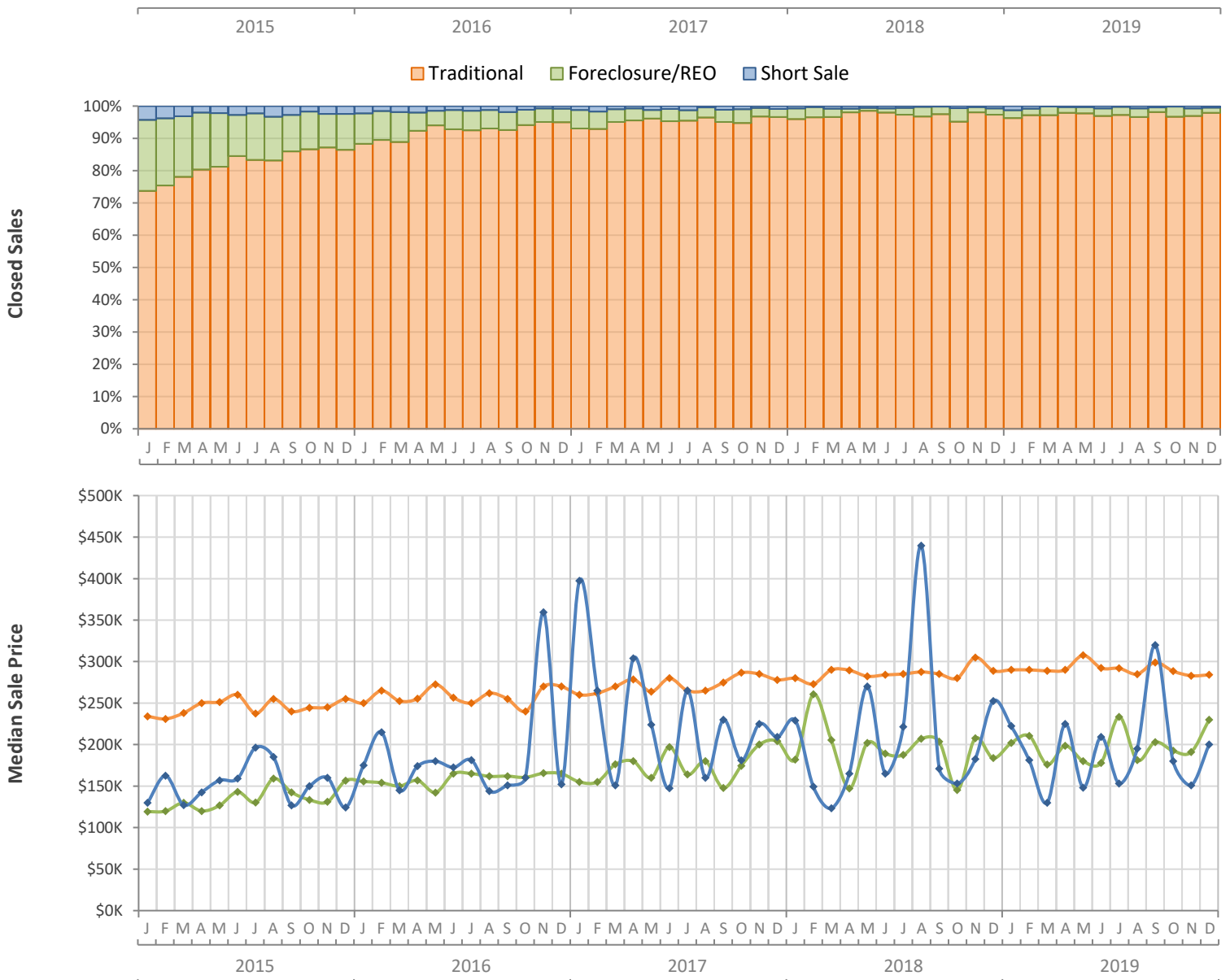
# Monthly Distressed Market - December 2019

## Single Family Homes

### Sarasota County



		December 2019	December 2018	Percent Change Year-over-Year
Traditional	Closed Sales	835	513	62.8%
	Median Sale Price	\$284,000	\$289,000	-1.7%
Foreclosure/REO	Closed Sales	14	10	40.0%
	Median Sale Price	\$230,000	\$183,750	25.2%
Short Sale	Closed Sales	4	4	0.0%
	Median Sale Price	\$200,000	\$252,500	-20.8%

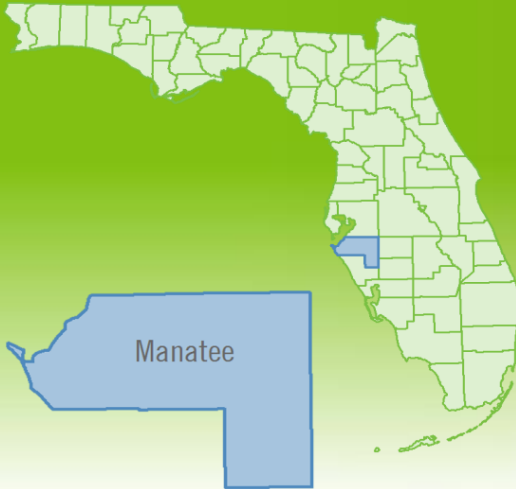




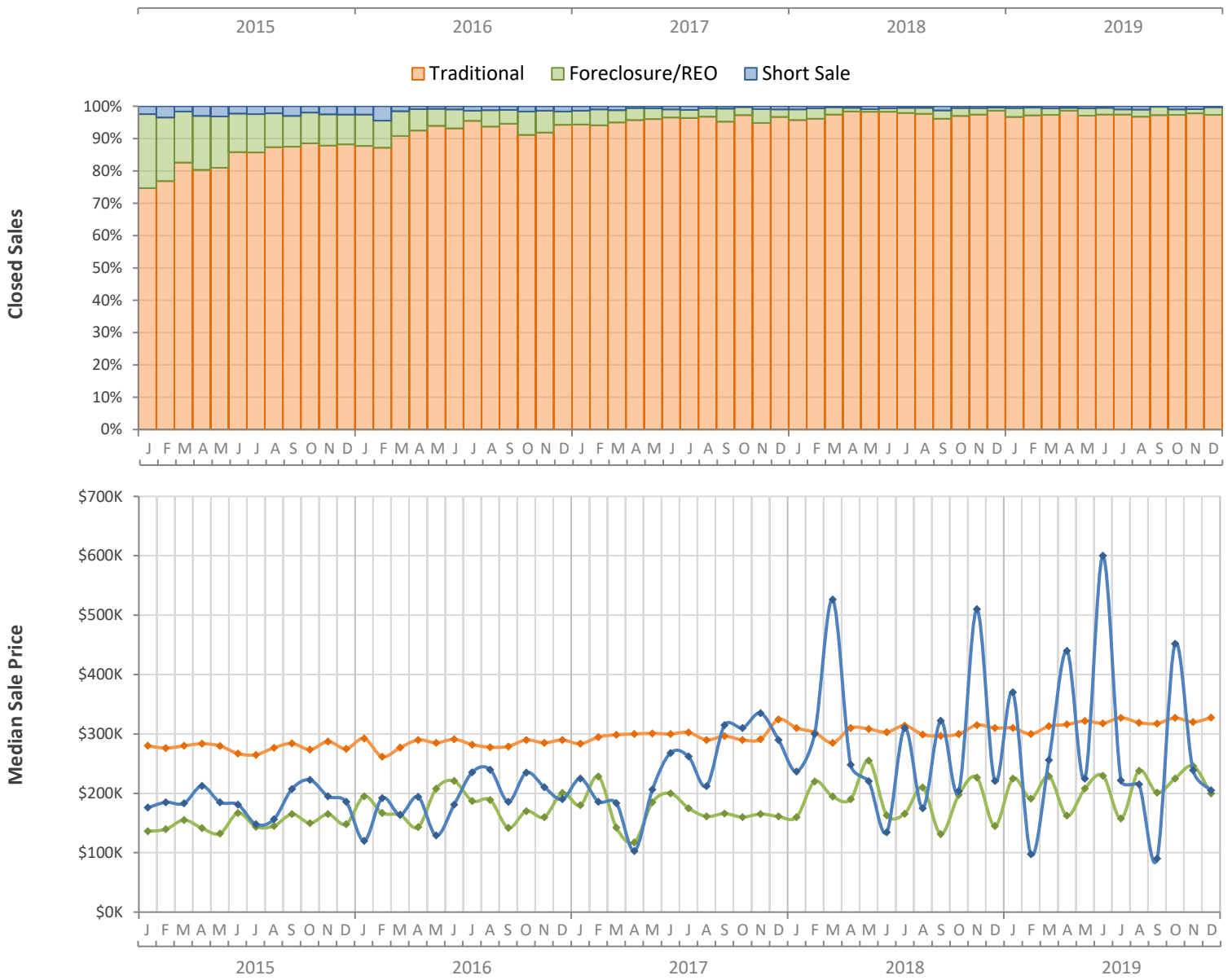
# Monthly Distressed Market - December 2019

## Single Family Homes

### Manatee County



		December 2019	December 2018	Percent Change Year-over-Year
Traditional	Closed Sales	611	496	23.2%
	Median Sale Price	\$327,500	\$310,000	5.6%
Foreclosure/REO	Closed Sales	15	5	200.0%
	Median Sale Price	\$200,000	\$145,000	37.9%
Short Sale	Closed Sales	2	2	0.0%
	Median Sale Price	\$205,000	\$220,750	-7.1%



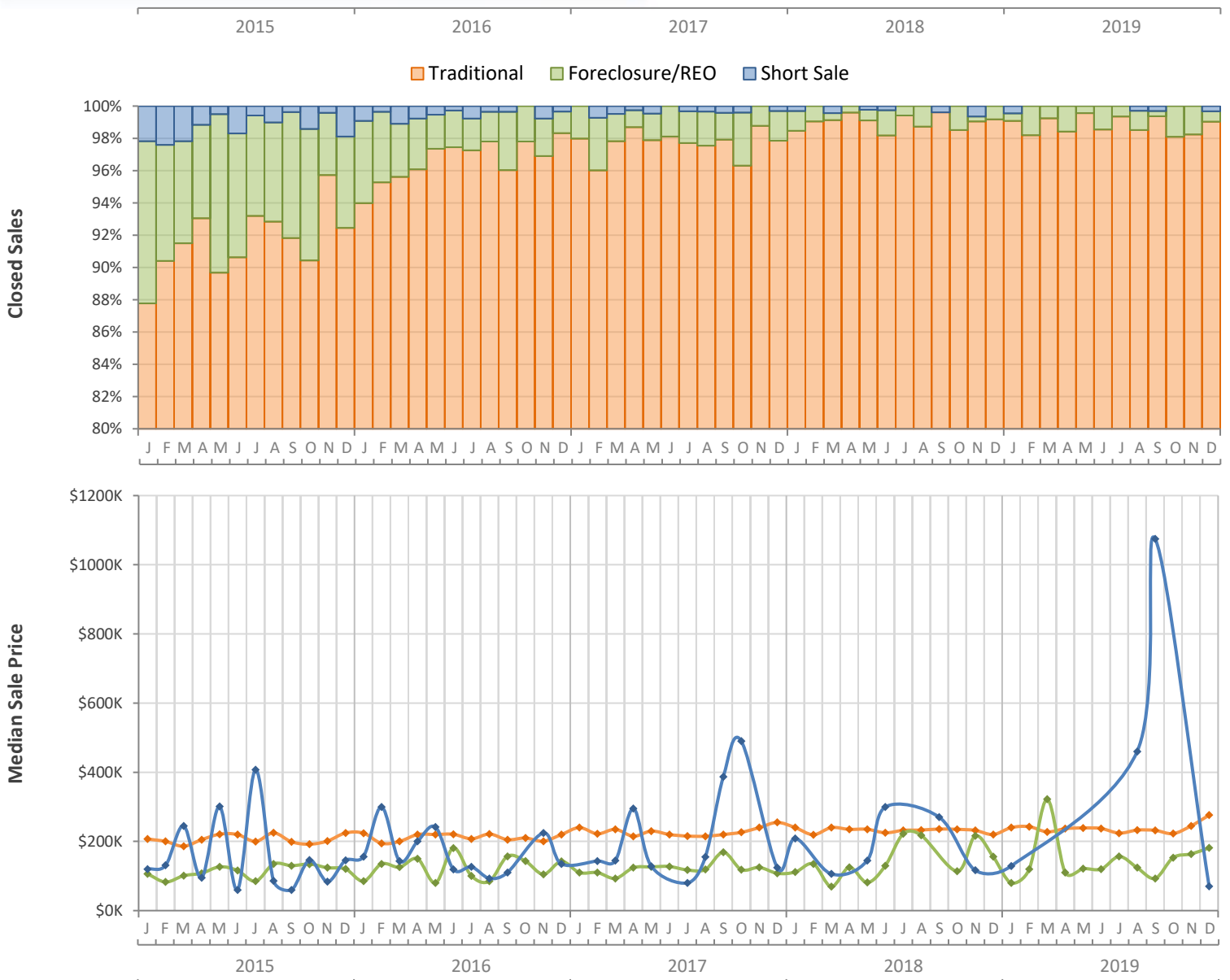
# Monthly Distressed Market - December 2019

## Townhouses and Condos

### Sarasota County



		December 2019	December 2018	Percent Change Year-over-Year
Traditional	Closed Sales	307	238	29.0%
	Median Sale Price	\$276,000	\$220,000	25.5%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$181,375	\$155,750	16.5%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$70,000	(No Sales)	N/A



# Monthly Distressed Market - December 2019

## Townhouses and Condos

### Manatee County



		December 2019	December 2018	Percent Change Year-over-Year
Traditional	Closed Sales	189	181	4.4%
	Median Sale Price	\$196,000	\$190,000	3.2%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$57,000	(No Sales)	N/A
Short Sale	Closed Sales	2	2	0.0%
	Median Sale Price	\$402,500	\$137,950	191.8%

