



# REALTOR® ASSOCIATION of Sarasota and Manatee

## FOR IMMEDIATE RELEASE

REALTOR® Association of Sarasota and Manatee

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## Single-Family Home Sales Increase Amid Rising Inventory

SARASOTA, Fla. (March 22, 2019) – In February 2019, inventory continues to increase across the two-county area, reaching a more balanced supply. Median sales prices increased in Sarasota but decreased in Manatee County. Compared to last year, closed sales increased for single-family homes but decreased in the condo market. Compared to last month, closed sales are up overall, indicating a start to the season.

Single-family home sales increased by 4.8 percent in Manatee County and increased by 4.2 percent in Sarasota. Manatee condo sales decreased by 14.9 percent and Sarasota condo sales decreased by 12.1 percent.

“Compared to last month, regular closed sales and cash sales increased, as well as the overall dollar volume,” said Amy Worth, second generation REALTOR® and 2019 President of the REALTOR® Association of Sarasota and Manatee. “It indicates our season is ramping up.”

Median sales prices increased in Sarasota County, but decreased in Manatee County. In Sarasota County, single-family home prices increased by 5.3 percent to \$287,000 and condo prices increased by 10.5 percent to \$242,000. Single-family home prices in Manatee decreased by 0.5 percent to \$298,500, while condo prices decreased by 11.4 percent to \$189,000.

Pending sales, or the number of properties that went under contract during the month, decreased in Sarasota County, but increased in Manatee County. In Manatee County, single-family homes increased by 3.3 percent, while condo pending sales increased by 10.5 percent. Sarasota single-family home pending sales decreased by 2.8 percent while condo pending sales in Sarasota decreased by 13 percent.

“Month-over-month, the combined pending sales continue to increase, a good indication of future closed sales,” said Worth. “Buyers are becoming more active in the market, taking advantage of low interest rates and more inventory to choose from.”

Across the two counties, inventory increased year-over-year in February. Single-family home inventory in Sarasota increased by 13.6 percent from last year, while Manatee County increased by 5.2 percent. Condo inventory increased by 16.2 percent in Sarasota and by 2.9 percent in Manatee.

When the months' supply of inventory reaches 5.5 months, the market becomes more balanced. In Sarasota County, single-family homes are at a 5.4-month supply, while the condo market has shifted to favor the buyer with a 6.5-month supply. As for Manatee County, the market continues to favor the seller with a 4.5-month supply for single-family homes and a 5-month supply for condos.

The two-county area experienced a decrease in new listings in February 2019. New listings for single-family homes decreased by 6.5 percent in Sarasota and decreased by 1.2 percent in Manatee. Sarasota condo new listings decreased by 6.8 percent and Manatee condo new listings decreased by 3.8 percent.

The median time to contract, or number of days on market, increased for the condo market in February 2019. Sarasota condos increased by 11.9 percent to a median 75 days on market and Manatee condos increased by 54.5 percent to 68 days. Single-family homes in Manatee spent fewer days on the market with a 21 percent decrease to 49 days, Sarasota experienced a 30.4 percent increase to 60 days on the market.

Monthly reports are provided by Florida REALTORS® with data compiled from My Florida Regional Multiple Listing Service. 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 6,500 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).

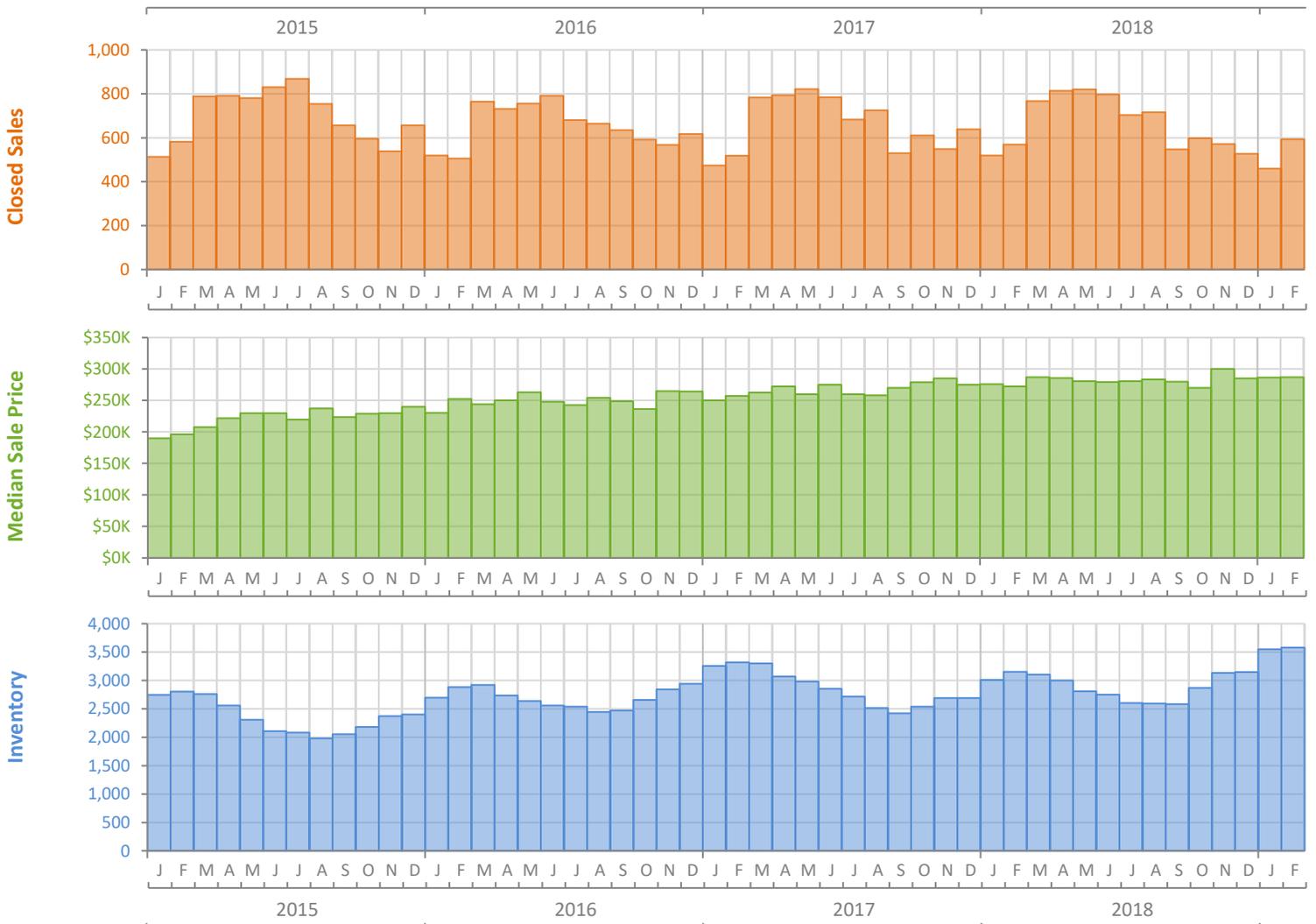
# Monthly Market Summary - February 2019

## Single Family Homes

### Sarasota County



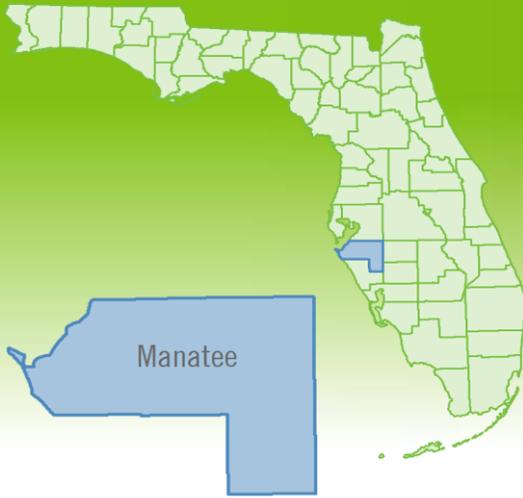
	February 2019	February 2018	Percent Change Year-over-Year
Closed Sales	593	569	4.2%
Paid in Cash	237	263	-9.9%
Median Sale Price	\$287,000	\$272,500	5.3%
Average Sale Price	\$397,980	\$398,148	0.0%
Dollar Volume	\$236.0 Million	\$226.5 Million	4.2%
Med. Pct. of Orig. List Price Received	94.9%	95.5%	-0.6%
Median Time to Contract	60 Days	46 Days	30.4%
Median Time to Sale	101 Days	91 Days	11.0%
New Pending Sales	794	817	-2.8%
New Listings	969	1,036	-6.5%
Pending Inventory	1,086	1,155	-6.0%
Inventory (Active Listings)	3,581	3,152	13.6%
Months Supply of Inventory	5.4	4.7	14.9%



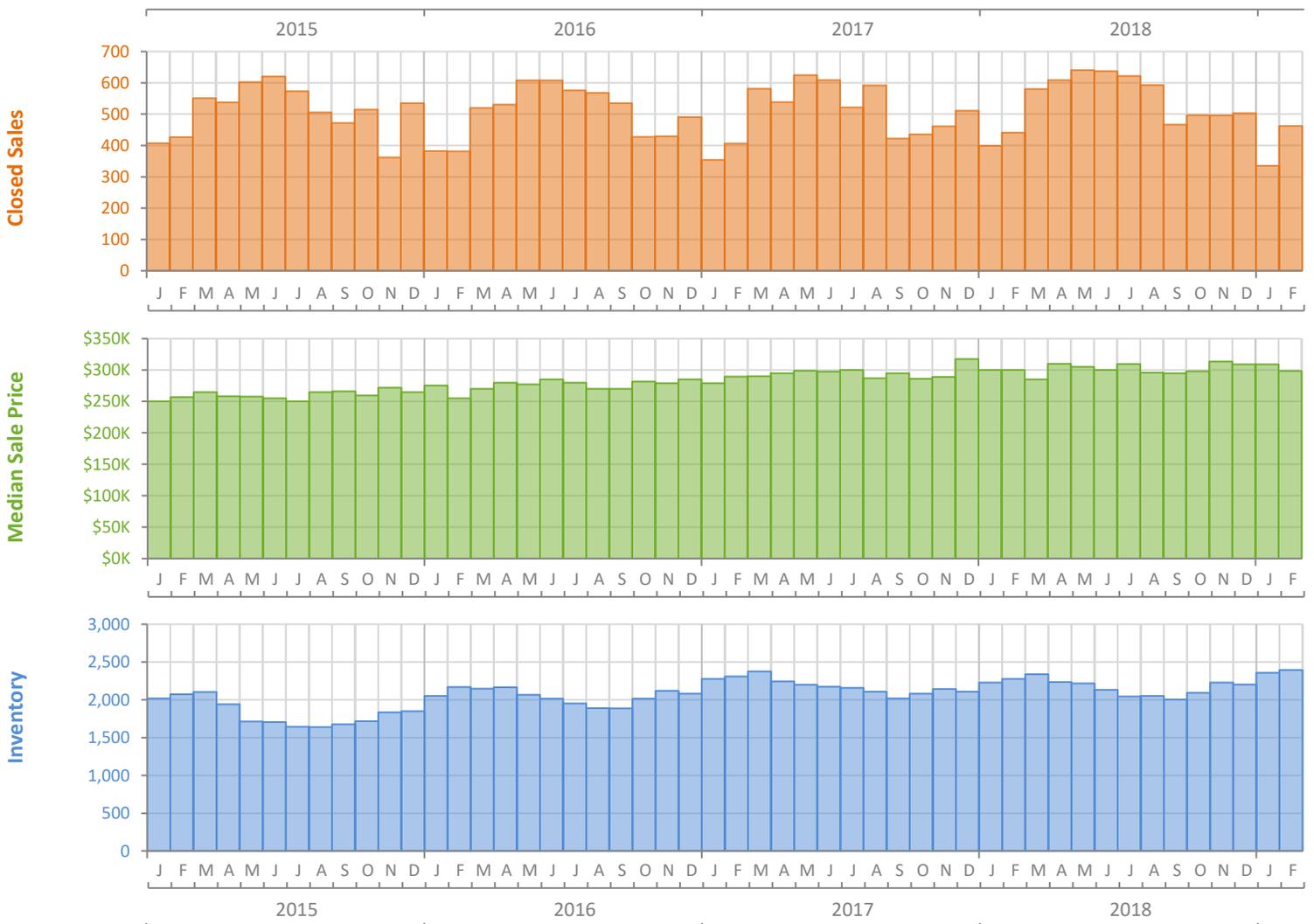
# Monthly Market Summary - February 2019

## Single Family Homes

### Manatee County



	February 2019	February 2018	Percent Change Year-over-Year
Closed Sales	462	441	4.8%
Paid in Cash	125	140	-10.7%
Median Sale Price	\$298,500	\$300,000	-0.5%
Average Sale Price	\$389,119	\$379,253	2.6%
Dollar Volume	\$179.8 Million	\$167.3 Million	7.5%
Med. Pct. of Orig. List Price Received	95.9%	94.8%	1.2%
Median Time to Contract	49 Days	62 Days	-21.0%
Median Time to Sale	97 Days	107 Days	-9.3%
New Pending Sales	602	583	3.3%
New Listings	718	727	-1.2%
Pending Inventory	862	877	-1.7%
Inventory (Active Listings)	2,393	2,275	5.2%
Months Supply of Inventory	4.5	4.4	2.3%



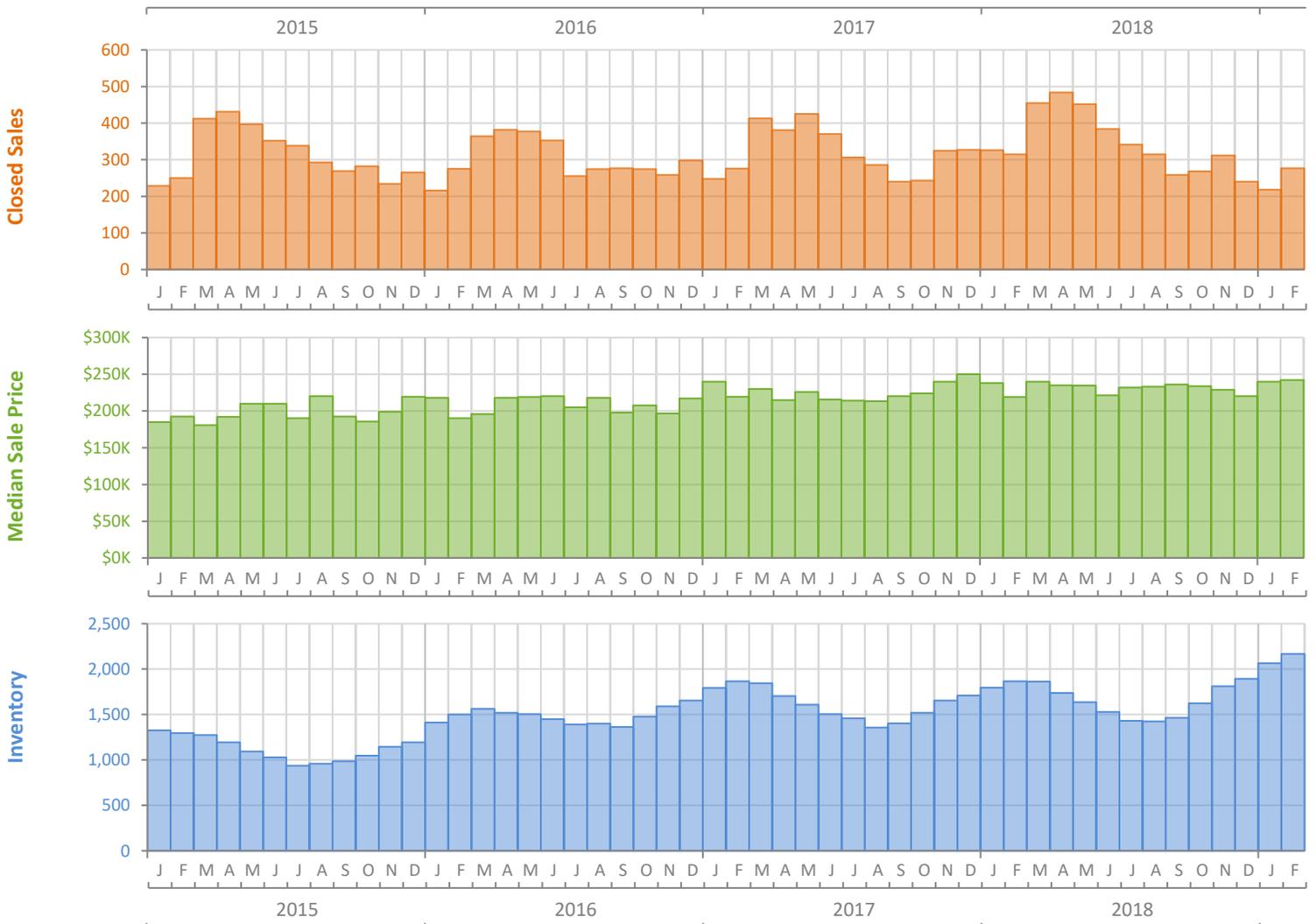
# Monthly Market Summary - February 2019

## Townhouses and Condos

### Sarasota County



	February 2019	February 2018	Percent Change Year-over-Year
Closed Sales	277	315	-12.1%
Paid in Cash	176	203	-13.3%
Median Sale Price	\$242,000	\$219,000	10.5%
Average Sale Price	\$373,070	\$419,299	-11.0%
Dollar Volume	\$103.3 Million	\$132.1 Million	-21.8%
Med. Pct. of Orig. List Price Received	93.8%	95.0%	-1.3%
Median Time to Contract	75 Days	67 Days	11.9%
Median Time to Sale	107 Days	106 Days	0.9%
New Pending Sales	394	453	-13.0%
New Listings	538	577	-6.8%
Pending Inventory	642	689	-6.8%
Inventory (Active Listings)	2,168	1,866	16.2%
Months Supply of Inventory	6.5	5.7	14.0%



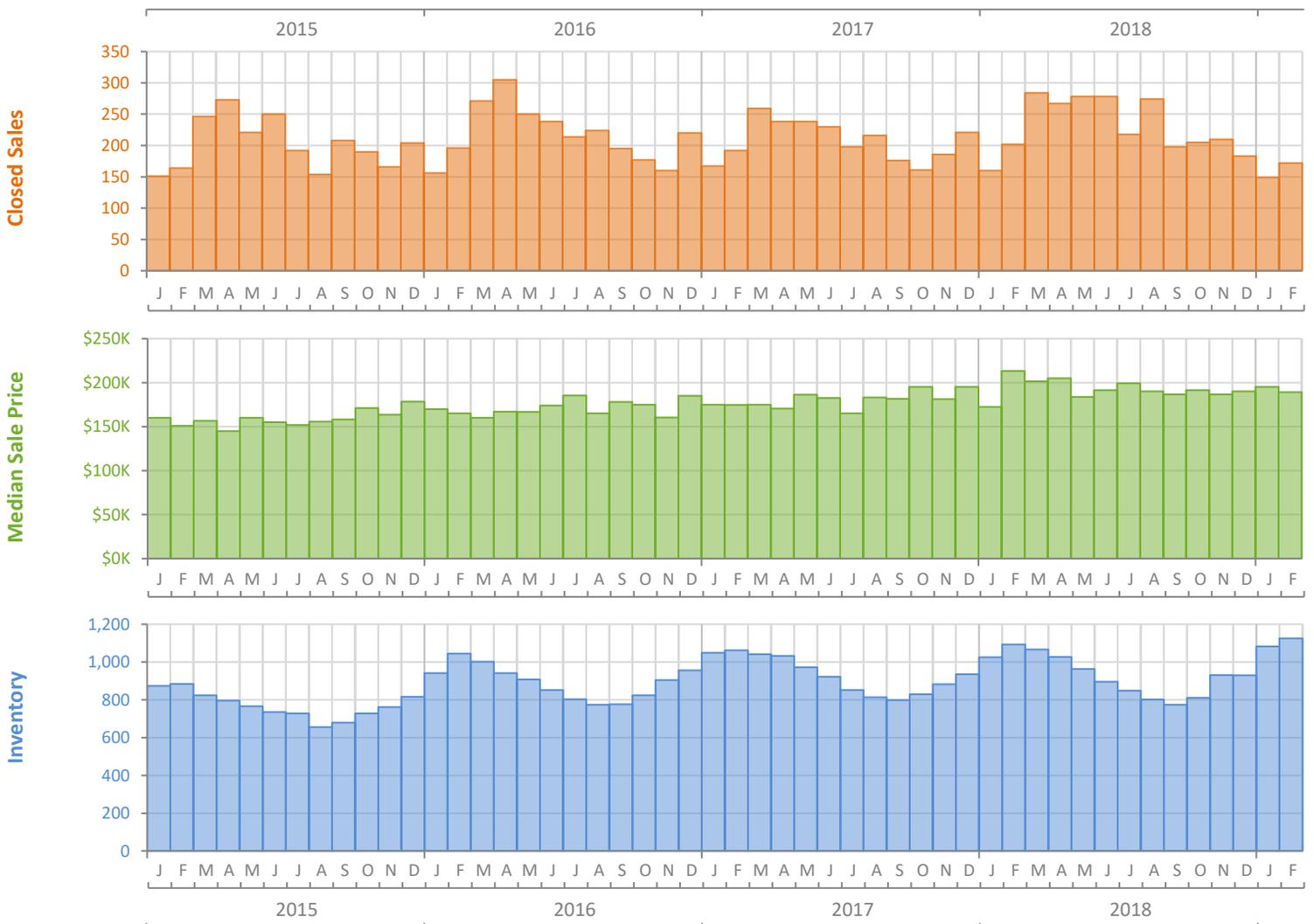
# Monthly Market Summary - February 2019

## Townhouses and Condos

### Manatee County



	February 2019	February 2018	Percent Change Year-over-Year
Closed Sales	172	202	-14.9%
Paid in Cash	115	120	-4.2%
Median Sale Price	\$189,000	\$213,250	-11.4%
Average Sale Price	\$227,849	\$255,617	-10.9%
Dollar Volume	\$39.2 Million	\$51.6 Million	-24.1%
Med. Pct. of Orig. List Price Received	94.0%	95.5%	-1.6%
Median Time to Contract	68 Days	44 Days	54.5%
Median Time to Sale	101 Days	94 Days	7.4%
New Pending Sales	273	247	10.5%
New Listings	353	367	-3.8%
Pending Inventory	357	380	-6.1%
Inventory (Active Listings)	1,125	1,093	2.9%
Months Supply of Inventory	5.0	5.3	-5.7%





# **REALTOR<sup>®</sup> ASSOCIATION** of Sarasota and Manatee

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Expanded Statistical Report

Sarasota and Manatee Counties

February 2019

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

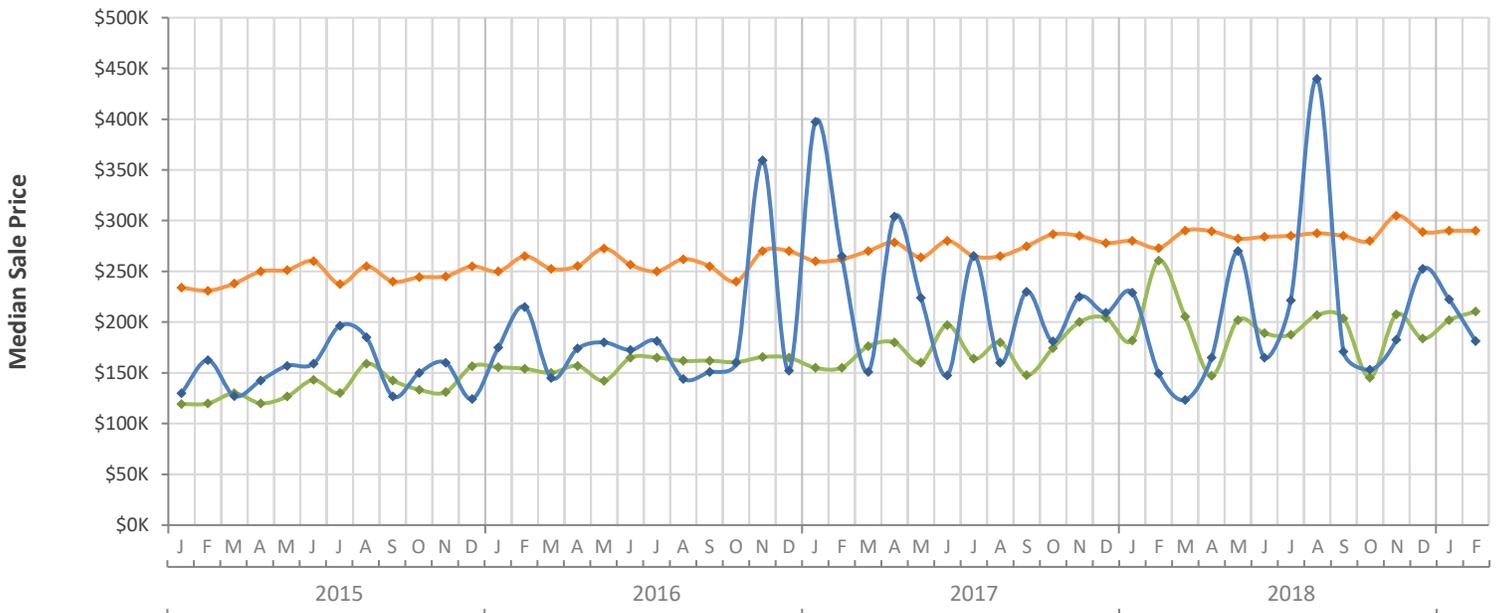
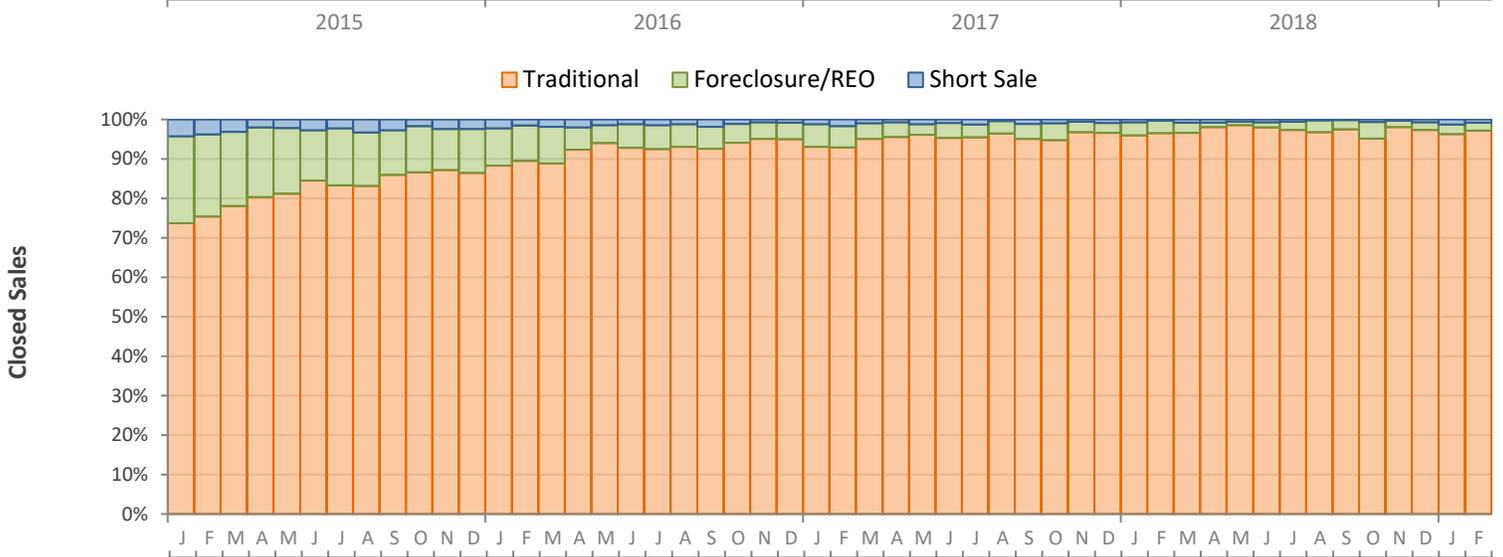
# Monthly Distressed Market - February 2019

## Single Family Homes

### Sarasota County



		February 2019	February 2018	Percent Change Year-over-Year
Traditional	Closed Sales	576	549	4.9%
	Median Sale Price	\$290,000	\$273,000	6.2%
Foreclosure/REO	Closed Sales	12	18	-33.3%
	Median Sale Price	\$210,500	\$260,550	-19.2%
Short Sale	Closed Sales	5	2	150.0%
	Median Sale Price	\$181,250	\$149,450	21.3%



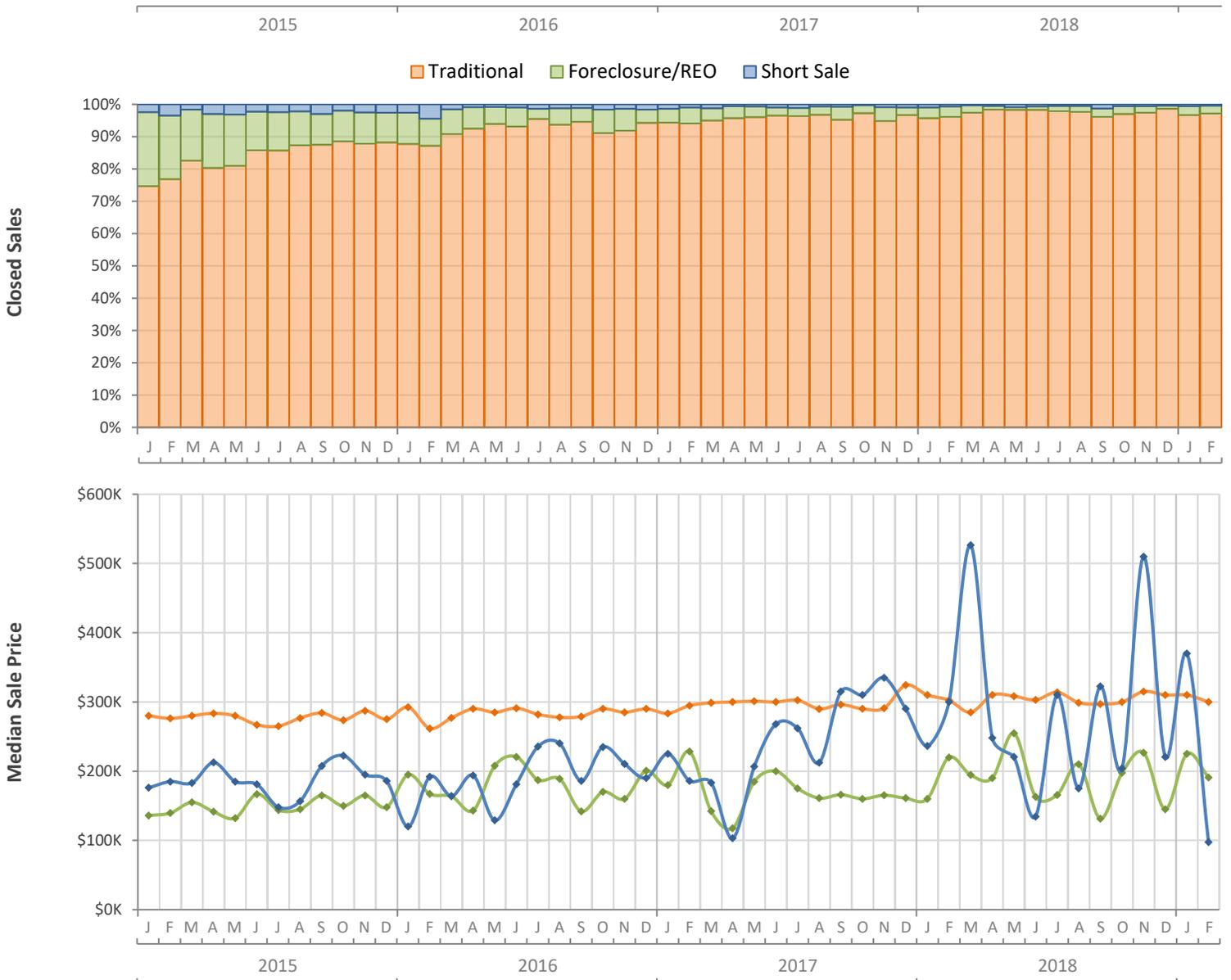
# Monthly Distressed Market - February 2019

## Single Family Homes

### Manatee County



		February 2019	February 2018	Percent Change Year-over-Year
Traditional	Closed Sales	449	424	5.9%
	Median Sale Price	\$300,000	\$302,495	-0.8%
Foreclosure/REO	Closed Sales	11	14	-21.4%
	Median Sale Price	\$191,000	\$220,000	-13.2%
Short Sale	Closed Sales	2	3	-33.3%
	Median Sale Price	\$97,500	\$300,000	-67.5%



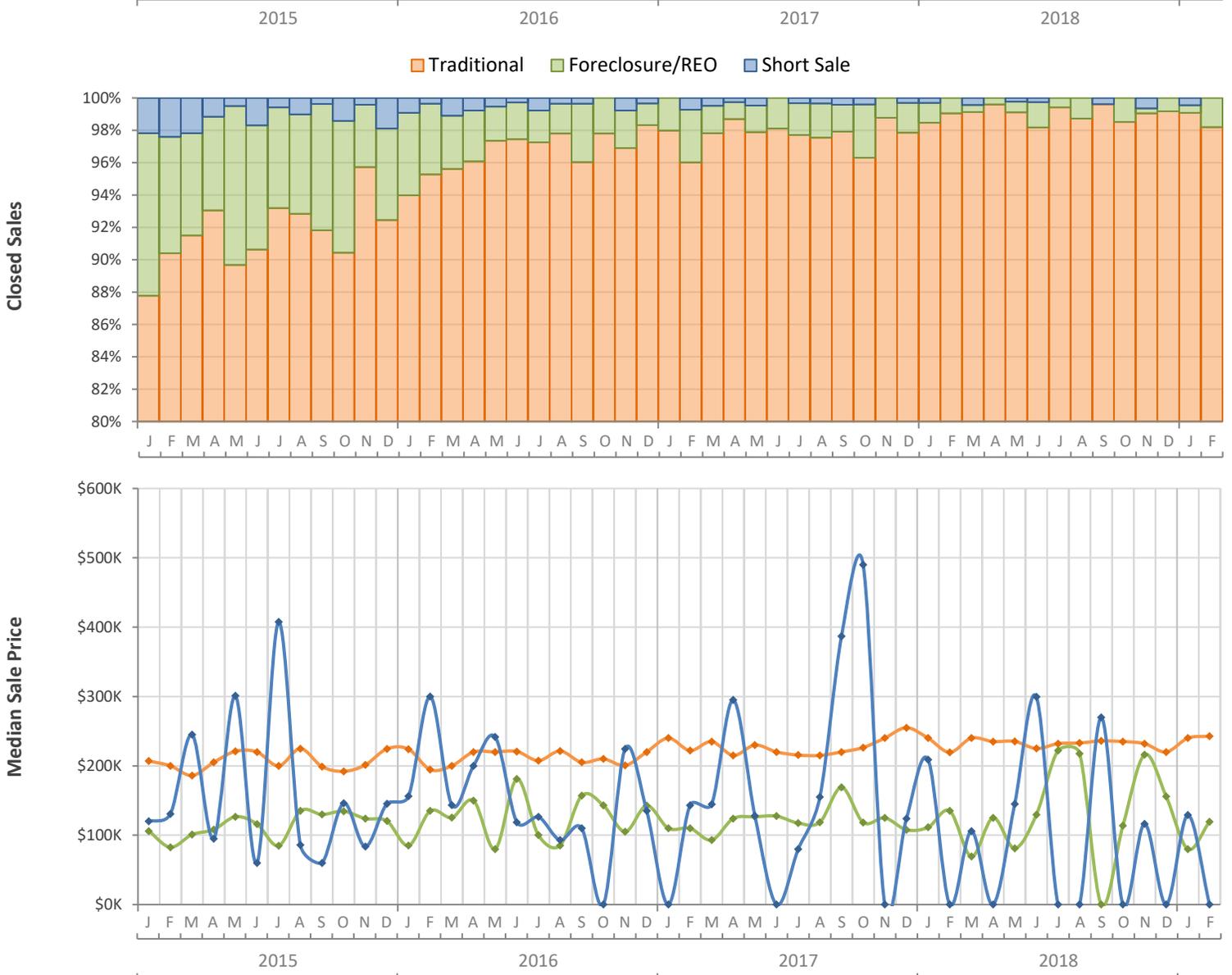
# Monthly Distressed Market - February 2019

## Townhouses and Condos

### Sarasota County



		February 2019	February 2018	Percent Change Year-over-Year
Traditional	Closed Sales	272	312	-12.8%
	Median Sale Price	\$242,763	\$219,500	10.6%
Foreclosure/REO	Closed Sales	5	3	66.7%
	Median Sale Price	\$119,500	\$135,000	-11.5%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



# Monthly Distressed Market - February 2019

## Townhouses and Condos

### Manatee County



		February 2019	February 2018	Percent Change Year-over-Year
Traditional	Closed Sales	170	199	-14.6%
	Median Sale Price	\$188,000	\$215,000	-12.6%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$918,125	\$101,500	804.6%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$240,000	N/A

