



REALTOR® ASSOCIATION
of Sarasota and Manatee
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REALTOR® Association of Sarasota and Manatee
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2020 Housing Market Starts Strong; Bracing for Change in March

SARASOTA, Fla. (March 20, 2020) – In Sarasota and Manatee counties, the February housing market reports more closed sales and an overall rise in dollar volume. According to monthly reports from Florida Realtors®, median prices increased while inventory declined in both counties.

Closed sales in Sarasota and Manatee totaled 1,710 in February 2020, a 13.7 percent increase from the same time last year. Condo sales increased by 35.7 percent to 376 sales in Sarasota and by 40.1 percent to 241 in Manatee. In Sarasota, single-family sales increased by 4.2 percent to 618 sales and Manatee increased by 2.8 percent to 475 sales.

“The month of February continues in January’s footsteps, showing a continued strong real estate market in Sarasota and Manatee counties,” said David Clapp, 2020 President of the Realtor® Association of Sarasota and Manatee. “The year-over-year numbers went up for closed sales, median sales price, and the dollar volume of sales. What continues to go down is the length of time it takes for a listed property to go under contract, especially as inventory declines.”

For the third month in a row, cash sales increased year-over-year in both counties. Single-family cash sales in Manatee increased by 22.4 percent and showed no change for Sarasota. Condo cash sales increased by 25.6 percent in Sarasota and increased by 15.7 percent in Manatee.

Pending sales increased in both markets in both counties. Combined, single-family pending sales increased by 16.1 percent and condo pending sales increased 26.4 percent in the two counties.

“We are pleased with the great sales numbers in January and February, as there is a feeling that they may be tempered a bit in March due to the coronavirus and the shift of peoples focus onto the health, safety and welfare of their families,” added Clapp. “It’s hard to say whether the rise in pending sales will translate into future closed sales as we face uncertainties in March and possibly the next few months.”

Median prices continue to rise in both counties in both markets. Single-family home prices increased by 8.9 percent to \$325,000 in Manatee. Sarasota single-family prices increased by 5.9 percent to \$304,000. Condo prices increased by 11.1 percent to \$210,000 in Manatee and increased by 7.4 percent to \$260,000 in Sarasota.

The number of properties added to the market in February increased in both counties. Condo new listings increased by 1.1 percent in Manatee and by 0.2 percent in Sarasota. Single-family new listings increased by 1.7 percent in Manatee and increased by 0.5 percent in Sarasota.

Combined inventory in both counties decreased by 21.4 percent from February of 2019. Single-family home inventory decreased by 19.2 percent in Manatee and by 25.5 percent in Sarasota. Condo inventory in Manatee decreased by 6.4 percent while Sarasota decreased by 25 percent.

“The amount of active inventory continues to drop by double-digit percentages,” said Clapp. “This has led to the months’ supply of properties for sale to drop to around 3.5-months for single-family homes and 4.5-months for condos. A balanced market would be considered 6 months of supply.”

Sarasota condo inventory declined to 4.5-months’ supply and Manatee condos decreased to a 4.5-month supply. Sarasota single-family homes decreased to 3.6-months’ supply and Manatee fell to 3.4-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.

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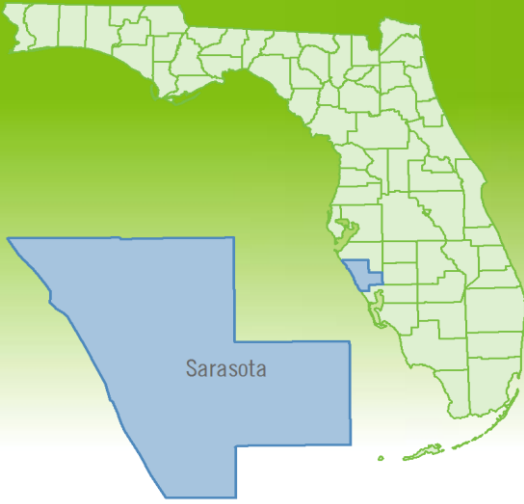
About REALTOR® Association of Sarasota and Manatee

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.

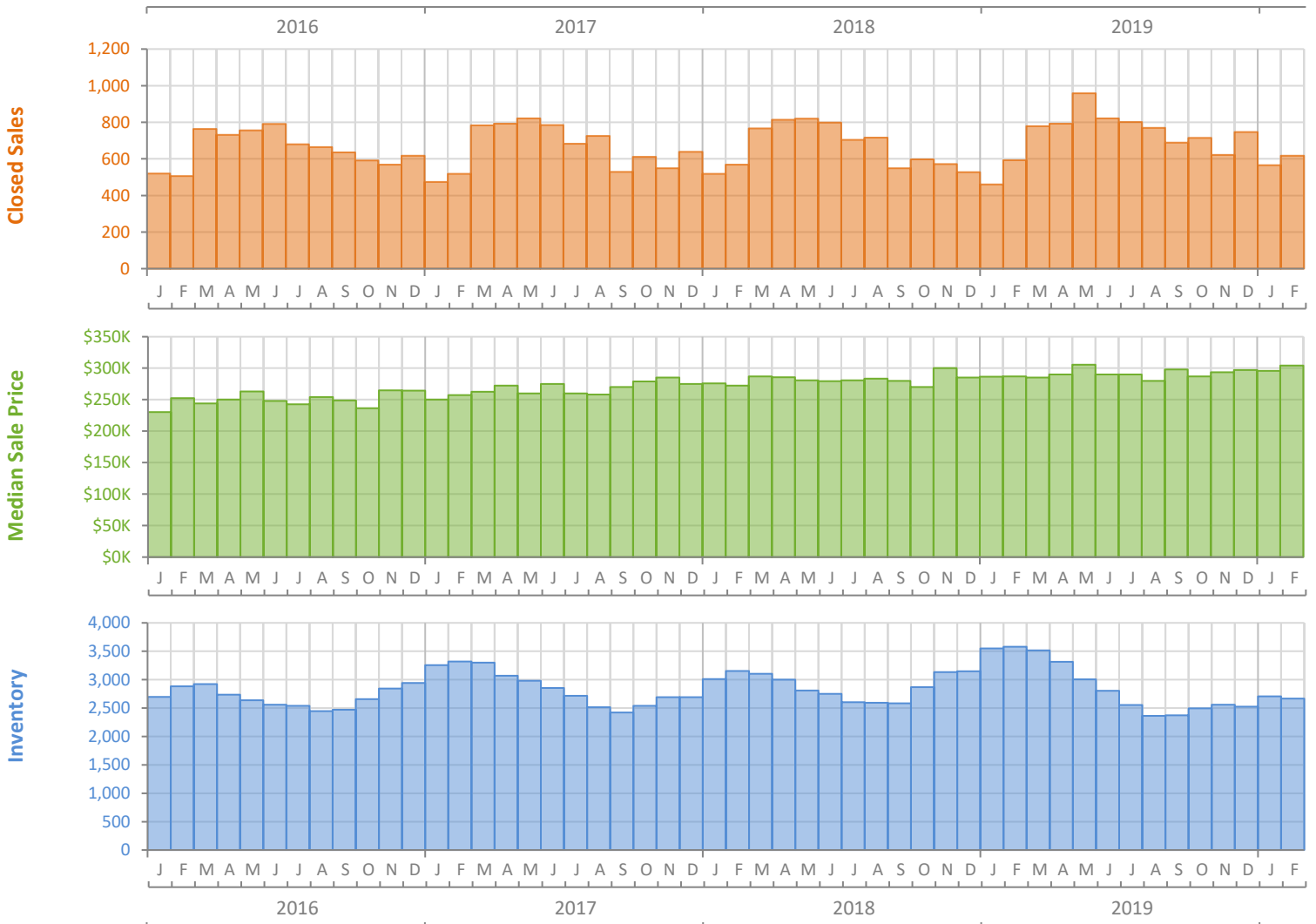
Monthly Market Summary - February 2020

Single Family Homes

Sarasota County



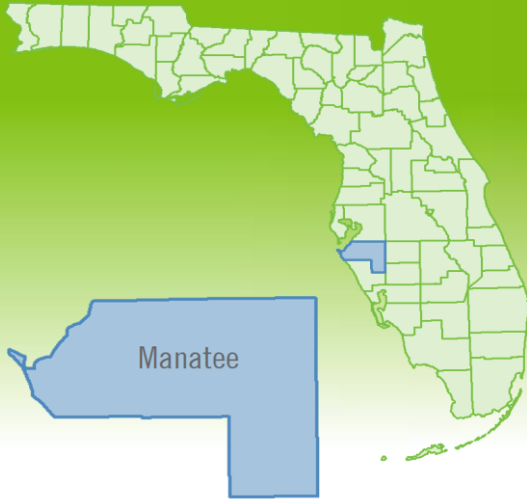
	February 2020	February 2019	Percent Change Year-over-Year
Closed Sales	618	593	4.2%
Paid in Cash	237	237	0.0%
Median Sale Price	\$304,000	\$287,000	5.9%
Average Sale Price	\$420,802	\$397,980	5.7%
Dollar Volume	\$260.1 Million	\$236.0 Million	10.2%
Med. Pct. of Orig. List Price Received	96.3%	94.9%	1.5%
Median Time to Contract	37 Days	60 Days	-38.3%
Median Time to Sale	82 Days	101 Days	-18.8%
New Pending Sales	922	794	16.1%
New Listings	974	969	0.5%
Pending Inventory	1,271	1,086	17.0%
Inventory (Active Listings)	2,667	3,581	-25.5%
Months Supply of Inventory	3.6	5.4	-33.3%



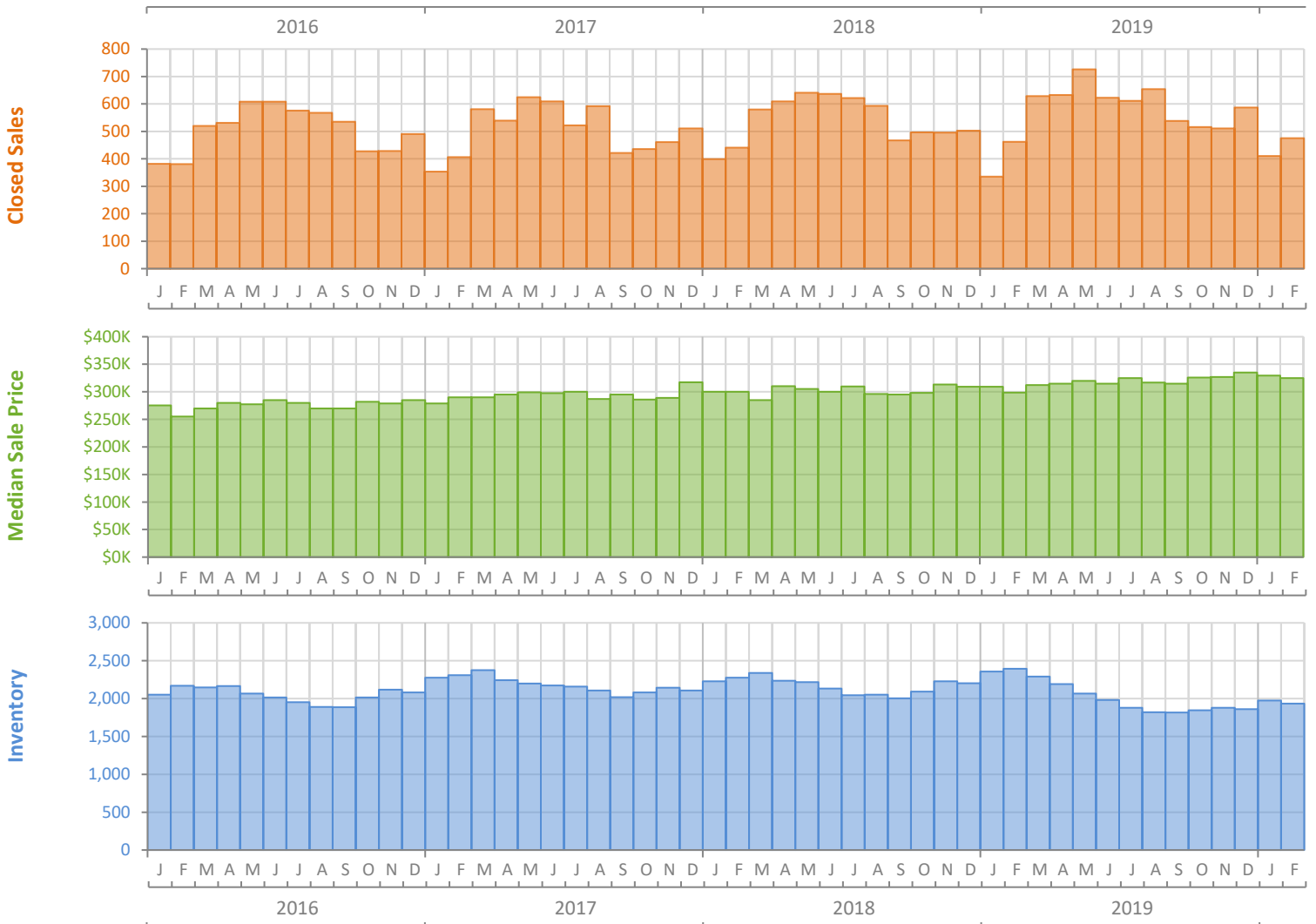
Monthly Market Summary - February 2020

Single Family Homes

Manatee County



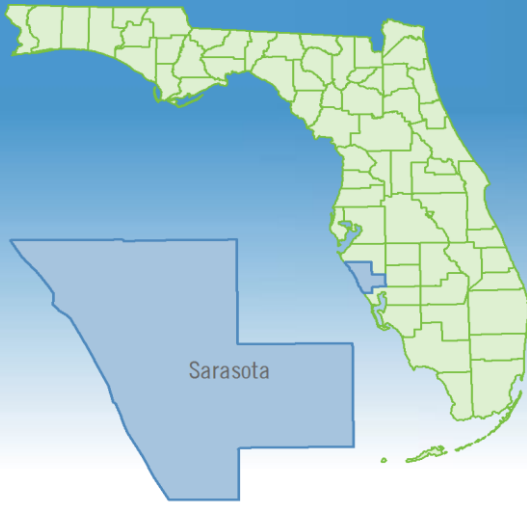
	February 2020	February 2019	Percent Change Year-over-Year
Closed Sales	475	462	2.8%
Paid in Cash	153	125	22.4%
Median Sale Price	\$325,000	\$298,500	8.9%
Average Sale Price	\$407,940	\$389,119	4.8%
Dollar Volume	\$193.8 Million	\$179.8 Million	7.8%
Med. Pct. of Orig. List Price Received	96.2%	95.9%	0.3%
Median Time to Contract	47 Days	49 Days	-4.1%
Median Time to Sale	90 Days	97 Days	-7.2%
New Pending Sales	699	602	16.1%
New Listings	730	718	1.7%
Pending Inventory	968	862	12.3%
Inventory (Active Listings)	1,934	2,393	-19.2%
Months Supply of Inventory	3.4	4.5	-24.4%



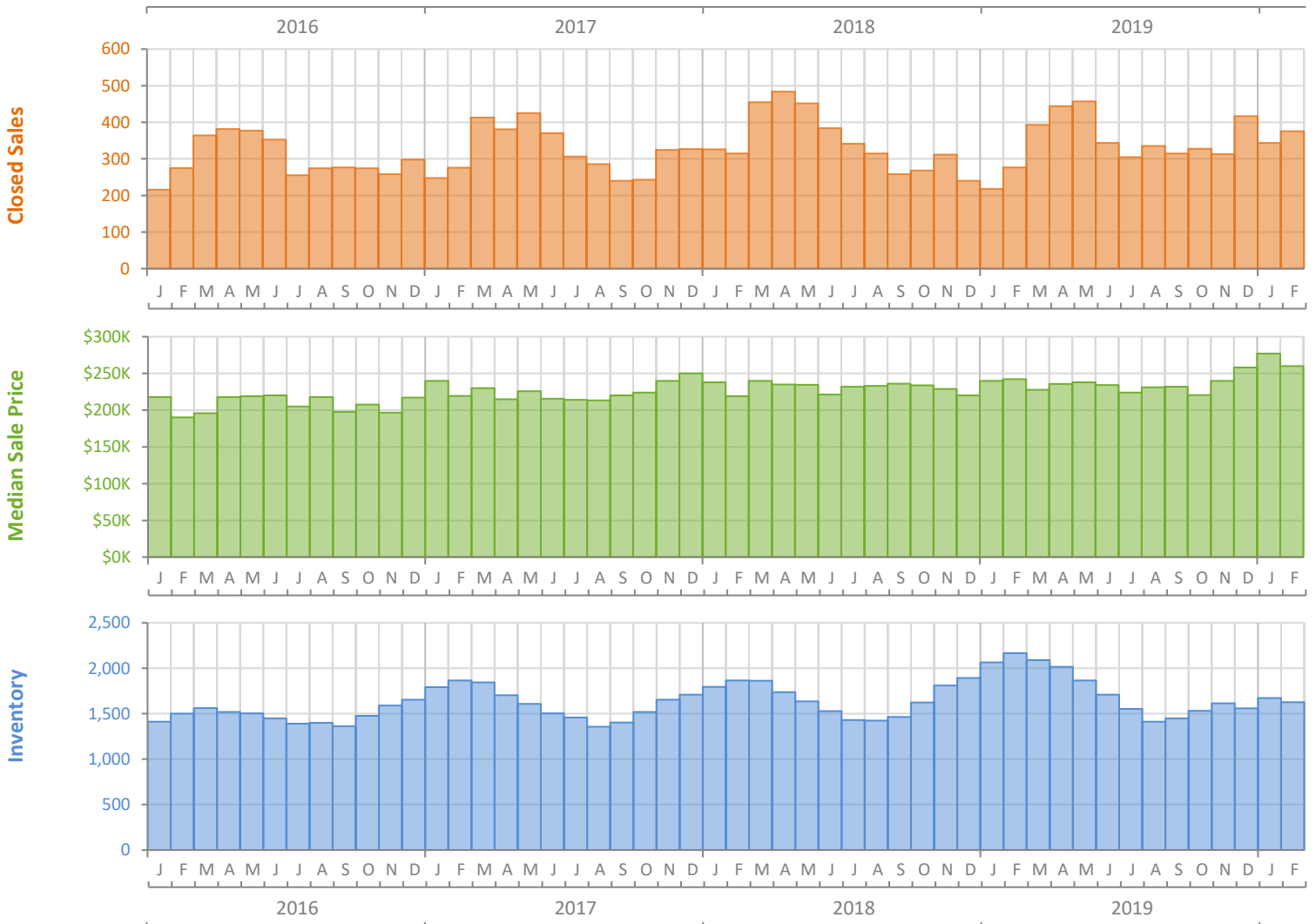
Monthly Market Summary - February 2020

Townhouses and Condos

Sarasota County



	February 2020	February 2019	Percent Change Year-over-Year
Closed Sales	376	277	35.7%
Paid in Cash	221	176	25.6%
Median Sale Price	\$260,000	\$242,000	7.4%
Average Sale Price	\$433,473	\$373,070	16.2%
Dollar Volume	\$163.0 Million	\$103.3 Million	57.7%
Med. Pct. of Orig. List Price Received	96.1%	93.8%	2.5%
Median Time to Contract	46 Days	75 Days	-38.7%
Median Time to Sale	91 Days	107 Days	-15.0%
New Pending Sales	524	394	33.0%
New Listings	539	538	0.2%
Pending Inventory	829	642	29.1%
Inventory (Active Listings)	1,626	2,168	-25.0%
Months Supply of Inventory	4.5	6.5	-30.8%



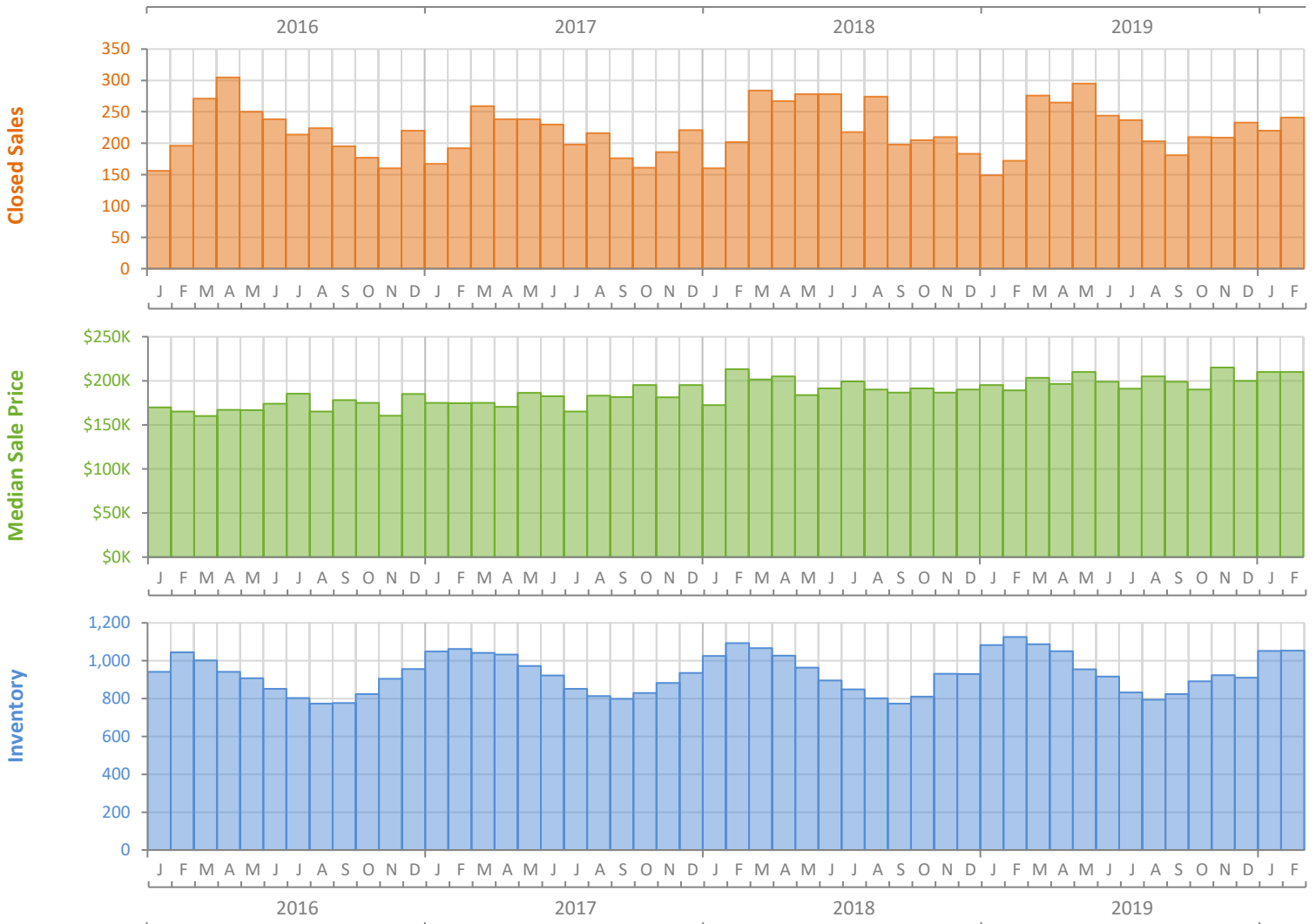
Monthly Market Summary - February 2020

Townhouses and Condos

Manatee County



	February 2020	February 2019	Percent Change Year-over-Year
Closed Sales	241	172	40.1%
Paid in Cash	133	115	15.7%
Median Sale Price	\$210,000	\$189,000	11.1%
Average Sale Price	\$245,303	\$227,849	7.7%
Dollar Volume	\$59.1 Million	\$39.2 Million	50.8%
Med. Pct. of Orig. List Price Received	95.6%	94.0%	1.7%
Median Time to Contract	39 Days	68 Days	-42.6%
Median Time to Sale	84 Days	101 Days	-16.8%
New Pending Sales	319	273	16.8%
New Listings	357	353	1.1%
Pending Inventory	393	357	10.1%
Inventory (Active Listings)	1,053	1,125	-6.4%
Months Supply of Inventory	4.5	5.0	-10.0%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

FEBRUARY 2020

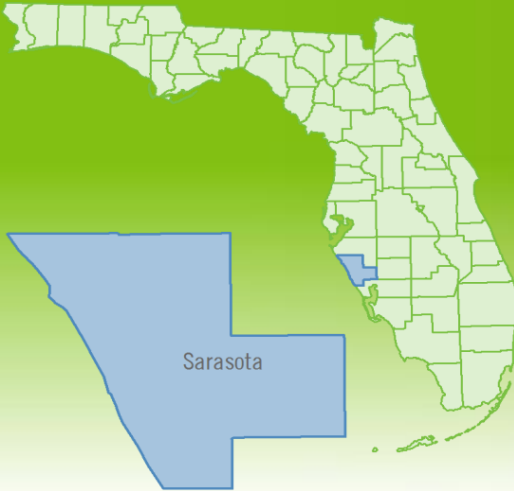
Reach Further With The Market.

For more detailed reports, visit
myrasm.com/statistics

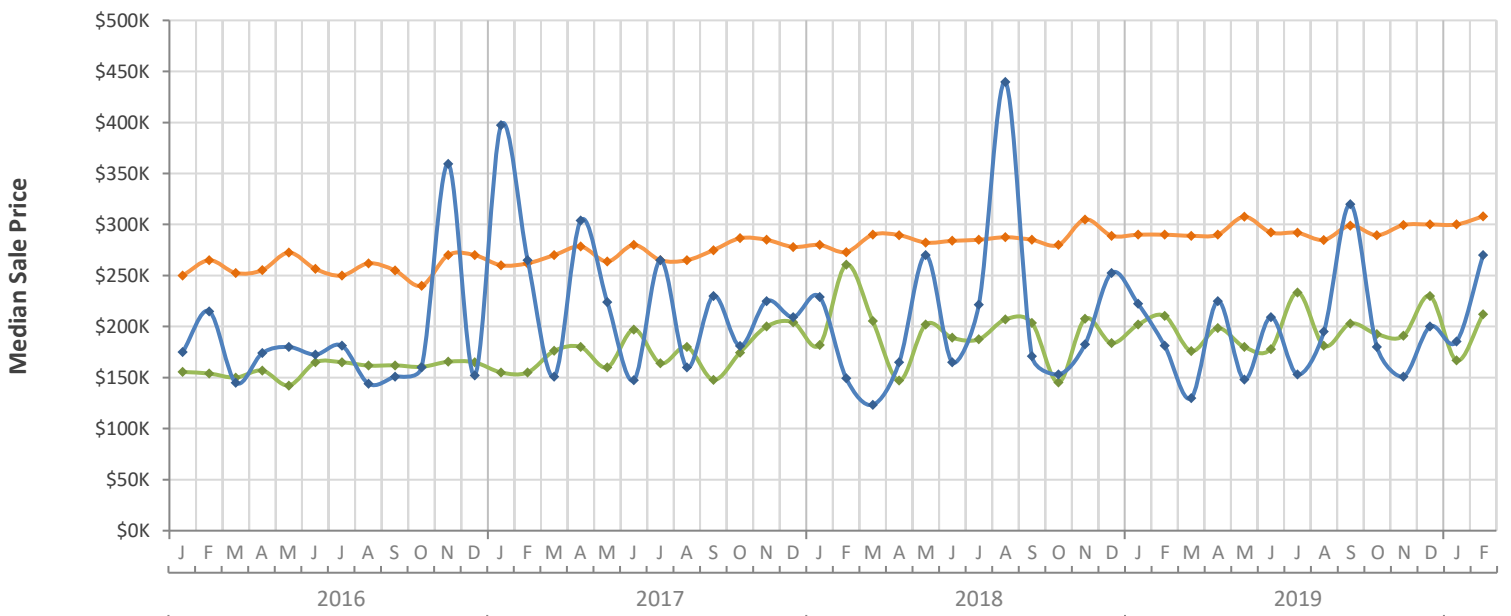
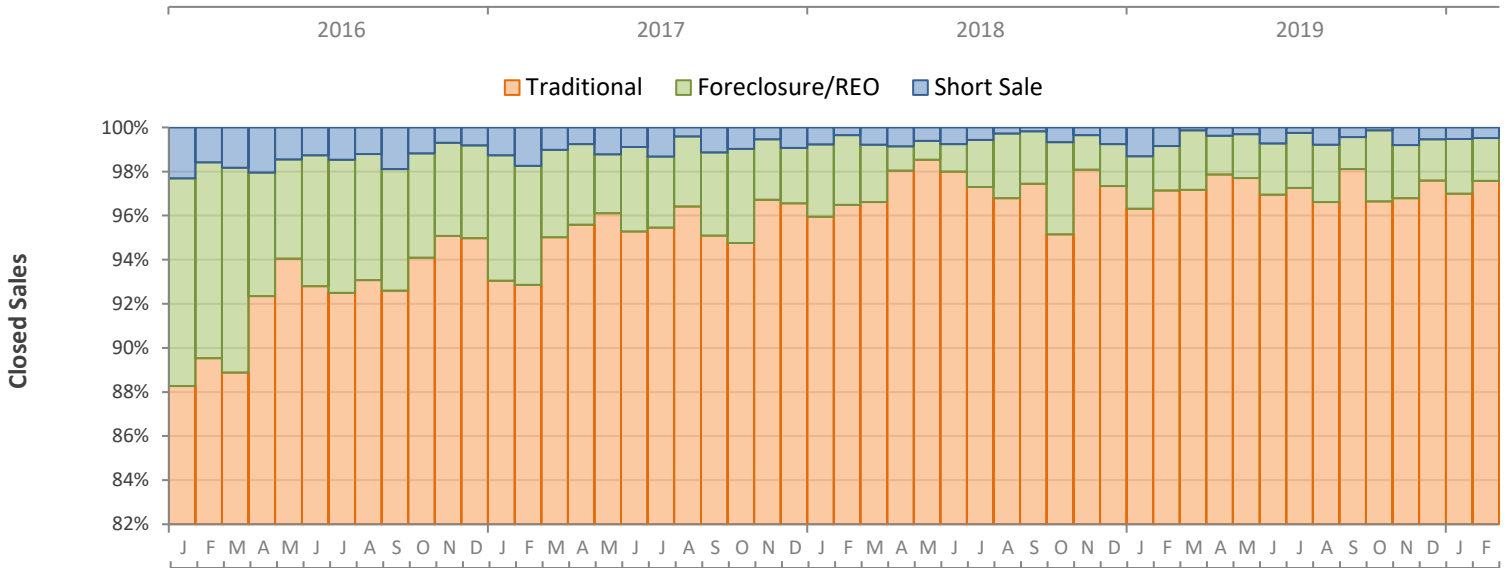
Monthly Distressed Market - February 2020

Single Family Homes

Sarasota County



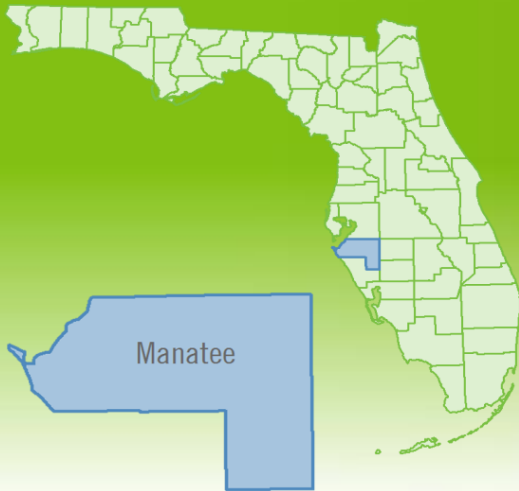
		February 2020	February 2019	Percent Change Year-over-Year
Traditional	Closed Sales	603	576	4.7%
	Median Sale Price	\$308,000	\$290,000	6.2%
Foreclosure/REO	Closed Sales	12	12	0.0%
	Median Sale Price	\$212,000	\$210,500	0.7%
Short Sale	Closed Sales	3	5	-40.0%
	Median Sale Price	\$270,000	\$181,250	49.0%



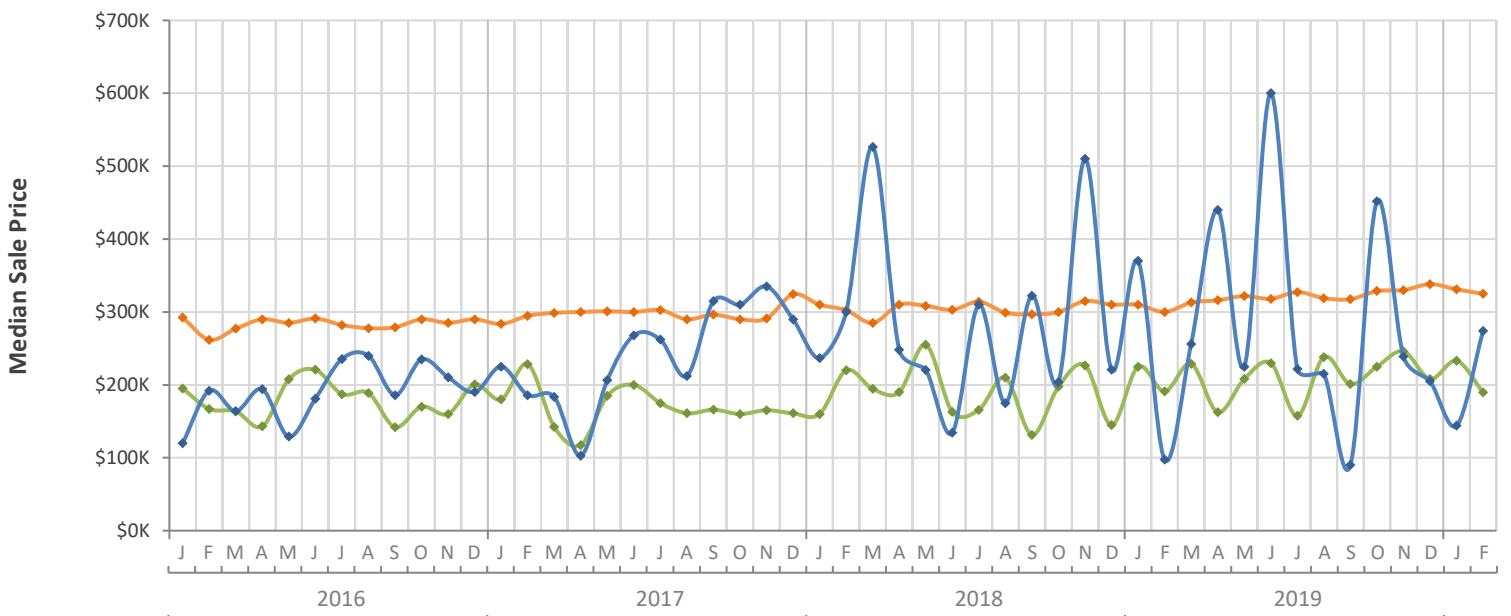
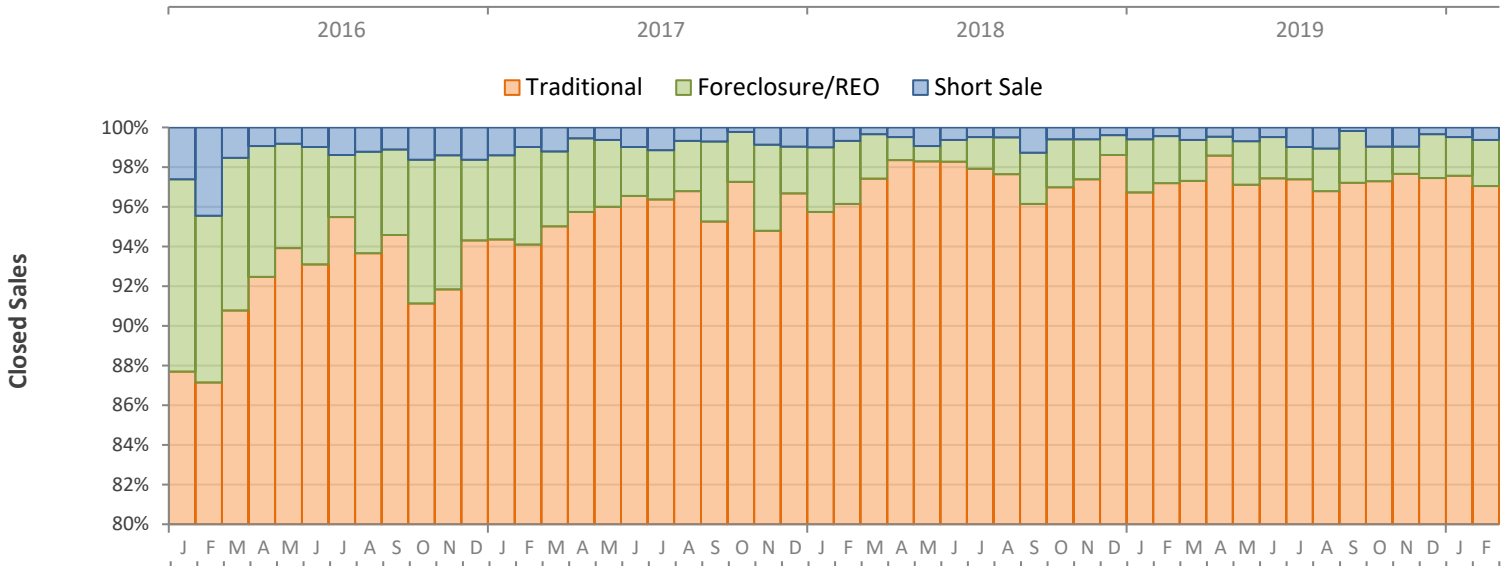
Monthly Distressed Market - February 2020

Single Family Homes

Manatee County



		February 2020	February 2019	Percent Change Year-over-Year
Traditional	Closed Sales	461	449	2.7%
	Median Sale Price	\$325,000	\$300,000	8.3%
Foreclosure/REO	Closed Sales	11	11	0.0%
	Median Sale Price	\$189,900	\$191,000	-0.6%
Short Sale	Closed Sales	3	2	50.0%
	Median Sale Price	\$274,000	\$97,500	181.0%



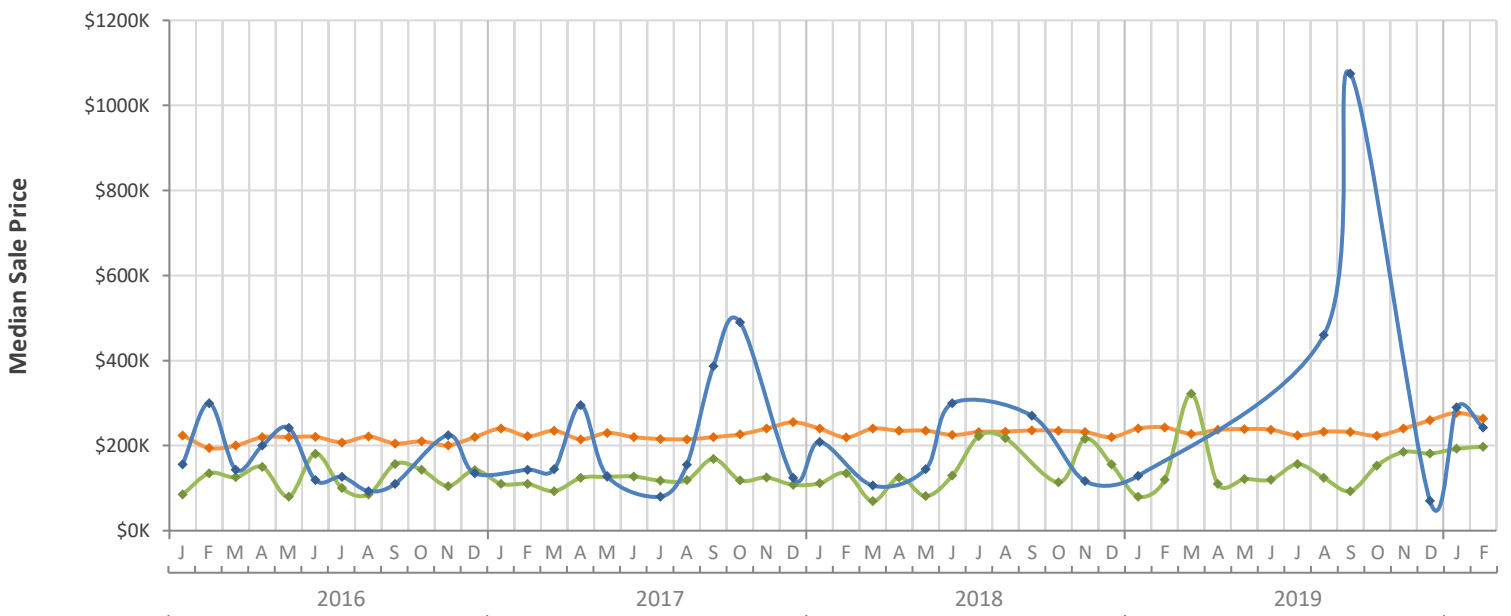
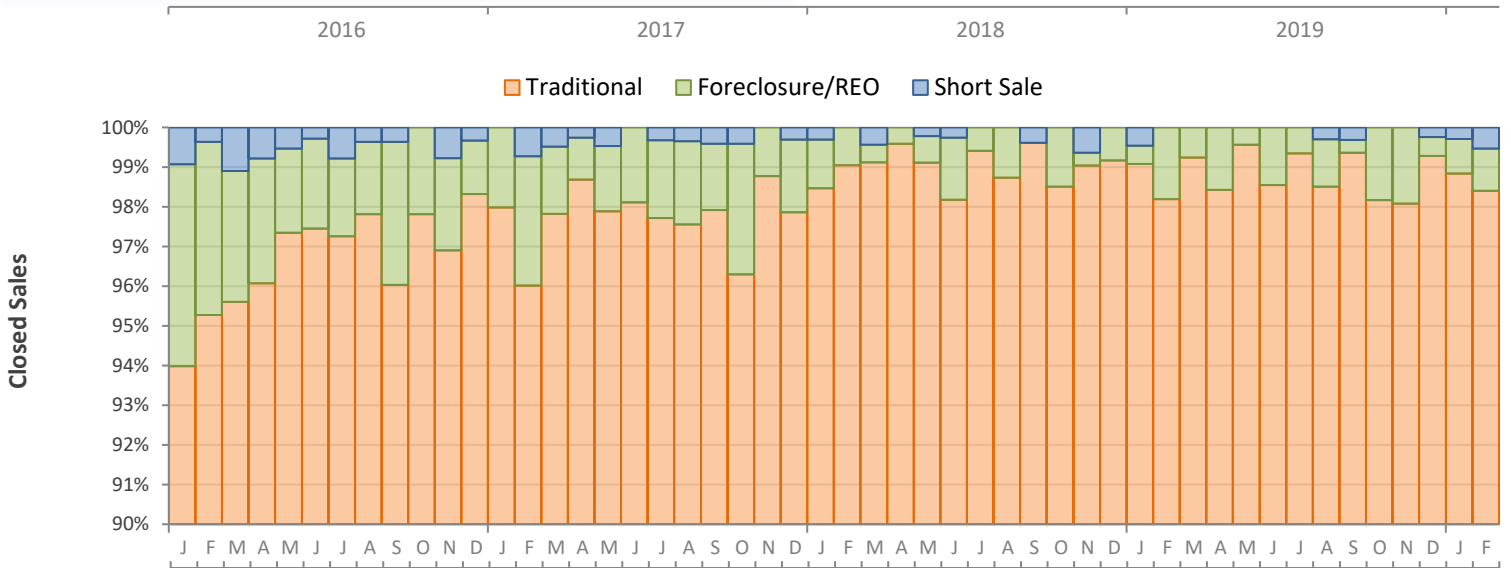
Monthly Distressed Market - February 2020

Townhouses and Condos

Sarasota County



		February 2020	February 2019	Percent Change Year-over-Year
Traditional	Closed Sales	370	272	36.0%
	Median Sale Price	\$263,495	\$242,763	8.5%
Foreclosure/REO	Closed Sales	4	5	-20.0%
	Median Sale Price	\$197,600	\$119,500	65.4%
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$242,500	(No Sales)	N/A



Monthly Distressed Market - February 2020

Townhouses and Condos

Manatee County



		February 2020	February 2019	Percent Change Year-over-Year
Traditional	Closed Sales	238	170	40.0%
	Median Sale Price	\$210,000	\$188,000	11.7%
Foreclosure/REO	Closed Sales	3	2	50.0%
	Median Sale Price	\$175,000	\$918,125	-80.9%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

