



REALTOR® ASSOCIATION of Sarasota and Manatee

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REALTOR® Association of Sarasota and Manatee

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More Options for Buyers as Housing Market Finds Balance

SARASOTA, Fla. (February 21, 2019) – Closed sales in Sarasota and Manatee County fall short at the start of 2019. Median prices continue to rise and a jump in inventory and new listings point to a more balanced market.

Combined, closed sales in the two-county area decreased by 17.2 percent from January 2018. Single-family home sales in Manatee County decreased by 16 percent, while Sarasota decreased by 11.4 percent. Condo sales in Manatee decreased by 6.9 percent and Sarasota sales decreased by 33.1 percent.

The combined two-county inventory increased year-over-year in January by 12.3 percent. Single-family home inventory in Manatee County increased by 5.7 percent from last year, while Sarasota increased by 18 percent. Condo inventory increased by 15 percent in Sarasota, while Manatee increased by 5.5 percent.

“Although January sales may seem less than positive, the market remains healthy overall,” said Amy Worth, second generation REALTOR® and 2019 President of the REALTOR® Association of Sarasota and Manatee. “Additional inventory could ease rising prices, creating a more balanced market between buyers and sellers.”

Median sales prices increased overall across the two counties. Manatee County single-family home prices increased by 3 percent to \$309,000 and Sarasota single-family prices increased by 3.9 percent to \$286,600. Sarasota condo prices increased by 0.8 percent to \$240,000, while Manatee condos increased by 13 percent to \$195,000.

A balanced market is indicated by the months supply of inventory. If supply falls under 5.5 months, the market favors the seller and if supply is over 5.5, the market favors the buyer. In Sarasota County, single-family homes are nearly balanced with a 5.4-month supply, while the condo market has shifted to favor the buyer with a 6.1-month supply. As for Manatee County, the market favors the seller with a 4.4-month supply for single-family homes and 4.7-month supply for condos.

Pending sales, or the number of properties that went under contract during the month, decreased year-over-year in January. Single-family pending sales decreased by 11.3 percent in Manatee County, while Sarasota decreased by 5.5 percent. Condo pending sales decreased 16.1 percent in Sarasota, while Manatee decreased by 15.3 percent.

When compared to last month, total pending sales increased by 56 percent from December 2018 to January 2019. Under the right market conditions, this positive change in month-over-month pending sales may indicate future closed sales.

“Pending sales typically slow down in December as many buyers wait for the new year,” said Worth. “This month-over-month change in pending sales is expected as we head into our regular season.”

When combined, the two counties experienced a 4.7 percent increase from last year in new listings. New listings for Sarasota single-family homes increased by 8.6 percent, while Manatee single-family homes decreased by 3.1 percent. Sarasota condo new listings increased by 5.8 percent and Manatee condo new listings increased by 7.9 percent.

The median time to contract, or number of days on market, increased for the condo market in January 2019. Sarasota condos increased by 21.4 percent to a median 51 days on market and Manatee condos increased by 39 percent to 57 days. Single-family homes in Manatee spent more days on the market with an 8.5 percent increase to 51 days, Sarasota experienced a 2.2 percent decrease to 45 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.

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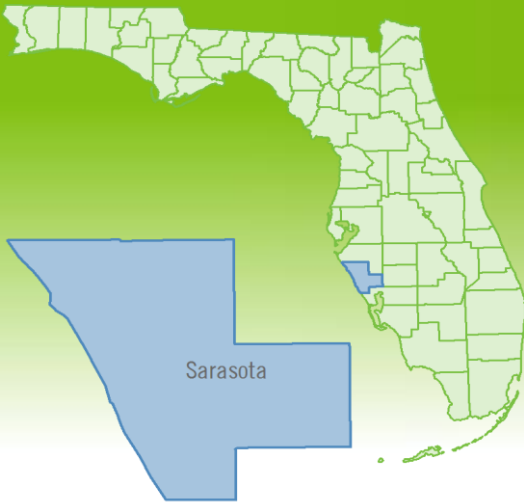
About Realtor® Association of Sarasota and Manatee

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.

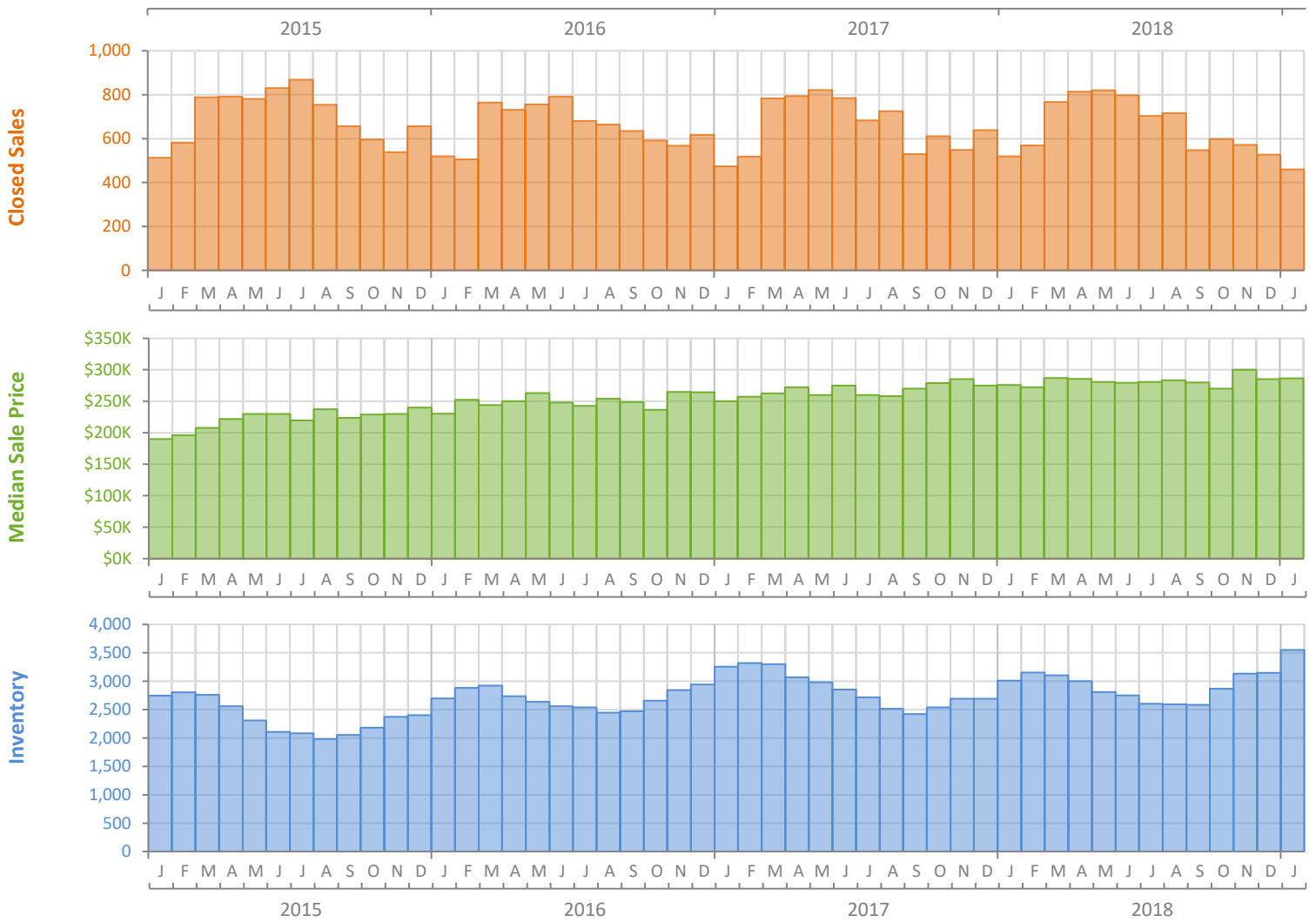
Monthly Market Summary - January 2019

Single Family Homes

Sarasota County



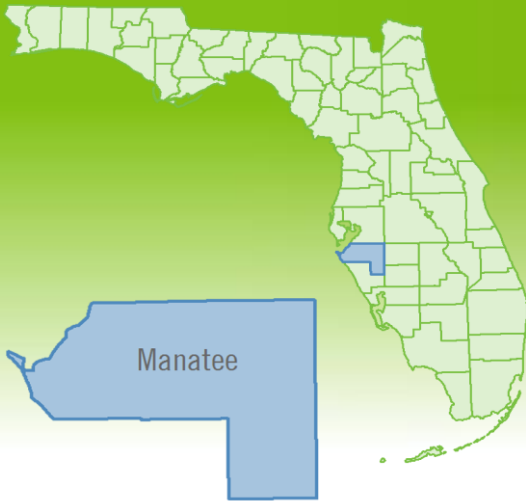
	January 2019	January 2018	Percent Change Year-over-Year
Closed Sales	460	519	-11.4%
Paid in Cash	168	229	-26.6%
Median Sale Price	\$286,600	\$275,900	3.9%
Average Sale Price	\$412,457	\$365,593	12.8%
Dollar Volume	\$189.7 Million	\$189.7 Million	0.0%
Med. Pct. of Orig. List Price Received	95.3%	95.0%	0.3%
Median Time to Contract	45 Days	46 Days	-2.2%
Median Time to Sale	88 Days	86 Days	2.3%
New Pending Sales	723	765	-5.5%
New Listings	1,265	1,165	8.6%
Pending Inventory	891	947	-5.9%
Inventory (Active Listings)	3,548	3,008	18.0%
Months Supply of Inventory	5.4	4.5	20.0%



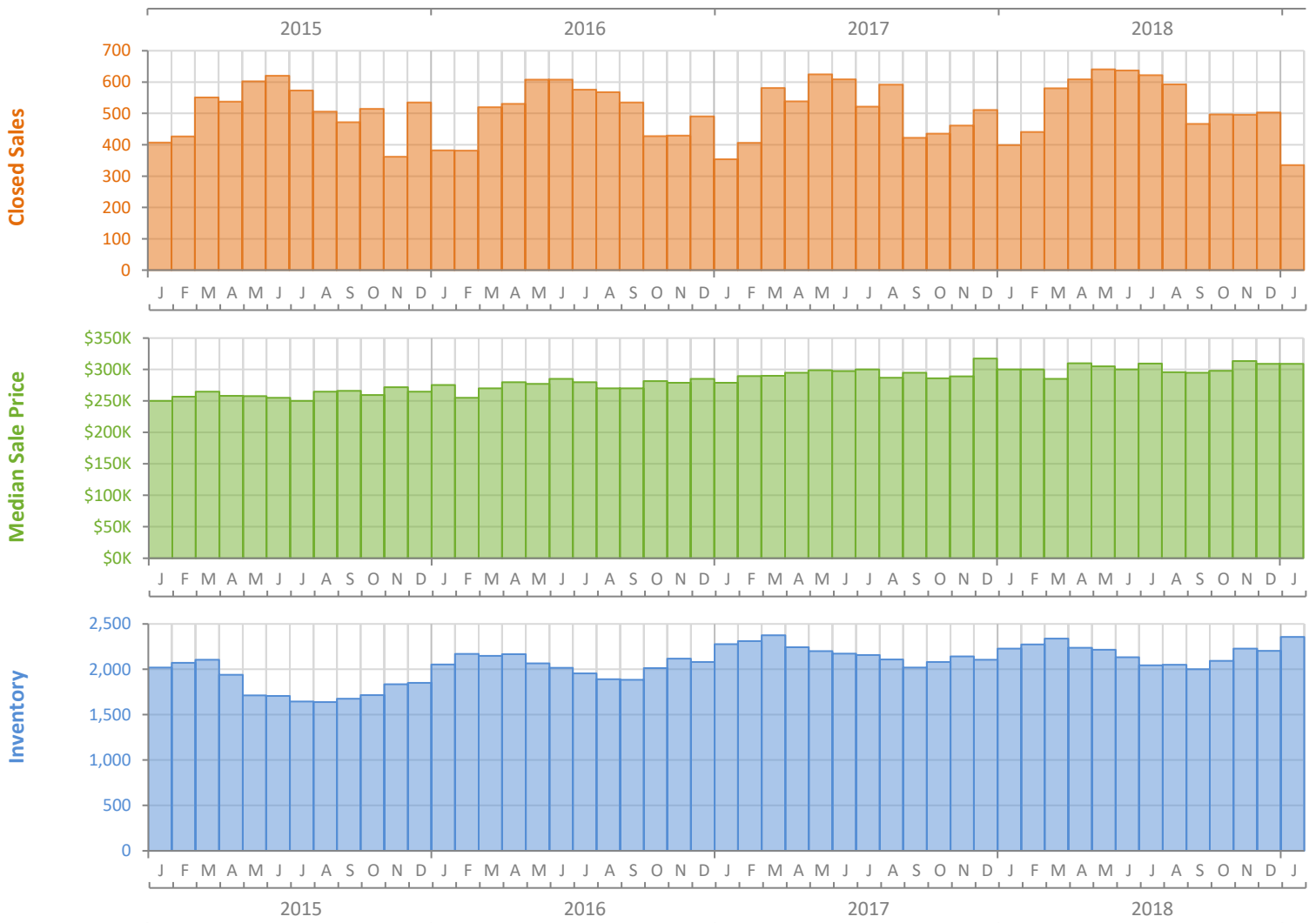
Monthly Market Summary - January 2019

Single Family Homes

Manatee County



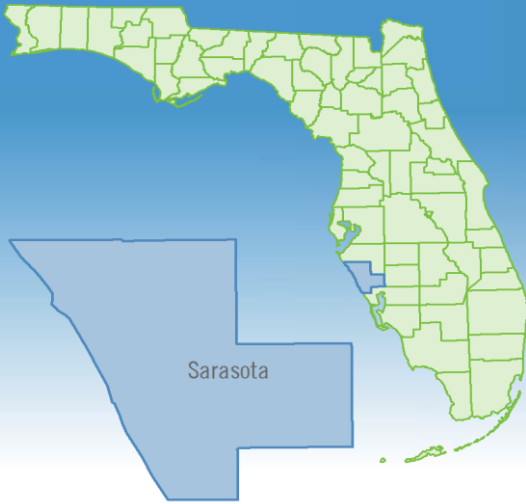
	January 2019	January 2018	Percent Change Year-over-Year
Closed Sales	335	399	-16.0%
Paid in Cash	102	114	-10.5%
Median Sale Price	\$309,000	\$300,145	3.0%
Average Sale Price	\$386,927	\$386,987	0.0%
Dollar Volume	\$129.6 Million	\$154.4 Million	-16.1%
Med. Pct. of Orig. List Price Received	95.7%	95.6%	0.1%
Median Time to Contract	51 Days	47 Days	8.5%
Median Time to Sale	97 Days	93 Days	4.3%
New Pending Sales	557	628	-11.3%
New Listings	804	830	-3.1%
Pending Inventory	734	768	-4.4%
Inventory (Active Listings)	2,357	2,229	5.7%
Months Supply of Inventory	4.4	4.4	0.0%



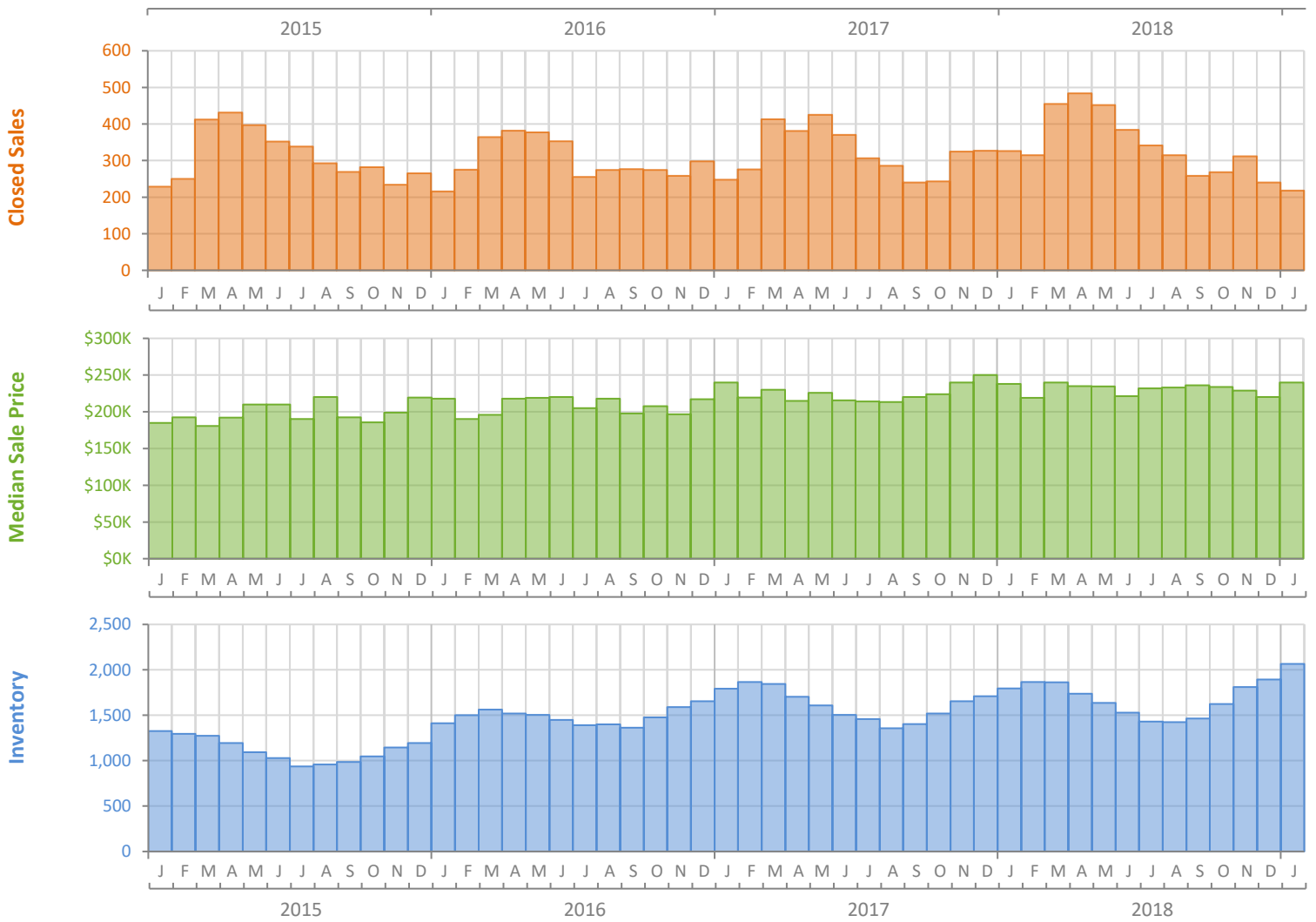
Monthly Market Summary - January 2019

Townhouses and Condos

Sarasota County



	January 2019	January 2018	Percent Change Year-over-Year
Closed Sales	218	326	-33.1%
Paid in Cash	143	194	-26.3%
Median Sale Price	\$240,000	\$238,000	0.8%
Average Sale Price	\$344,209	\$484,342	-28.9%
Dollar Volume	\$75.0 Million	\$157.9 Million	-52.5%
Med. Pct. of Orig. List Price Received	94.3%	96.3%	-2.1%
Median Time to Contract	51 Days	42 Days	21.4%
Median Time to Sale	91 Days	93 Days	-2.2%
New Pending Sales	401	478	-16.1%
New Listings	661	625	5.8%
Pending Inventory	541	570	-5.1%
Inventory (Active Listings)	2,064	1,795	15.0%
Months Supply of Inventory	6.1	5.5	10.9%



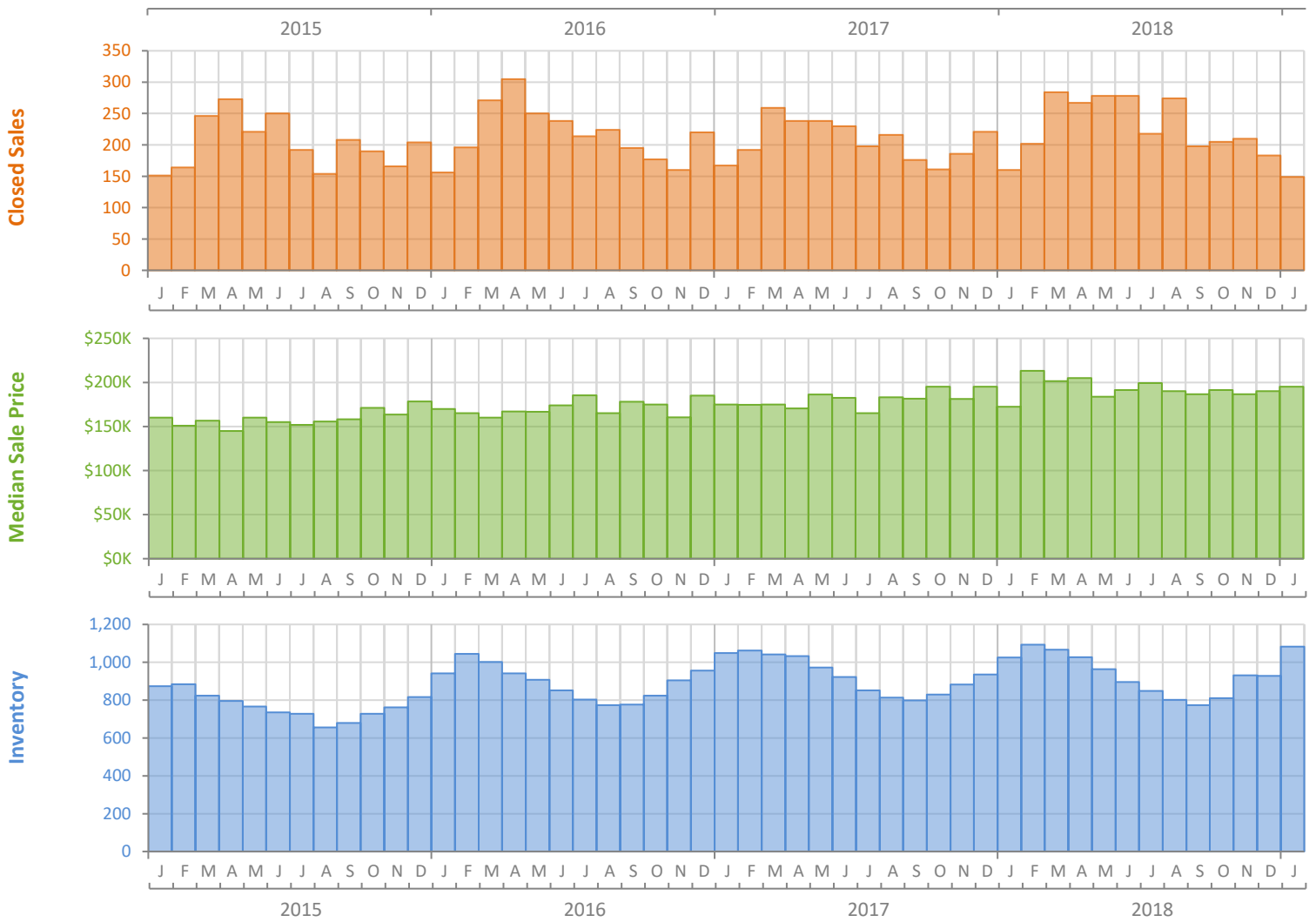
Monthly Market Summary - January 2019

Townhouses and Condos

Manatee County



	January 2019	January 2018	Percent Change Year-over-Year
Closed Sales	149	160	-6.9%
Paid in Cash	95	92	3.3%
Median Sale Price	\$195,000	\$172,500	13.0%
Average Sale Price	\$241,191	\$219,060	10.1%
Dollar Volume	\$35.9 Million	\$35.0 Million	2.5%
Med. Pct. of Orig. List Price Received	94.4%	95.1%	-0.7%
Median Time to Contract	57 Days	41 Days	39.0%
Median Time to Sale	94 Days	84 Days	11.9%
New Pending Sales	238	281	-15.3%
New Listings	422	391	7.9%
Pending Inventory	266	340	-21.8%
Inventory (Active Listings)	1,082	1,026	5.5%
Months Supply of Inventory	4.7	5.0	-6.0%





REALTOR® ASSOCIATION of Sarasota and Manatee

Expanded Statistical Report

Sarasota and Manatee Counties

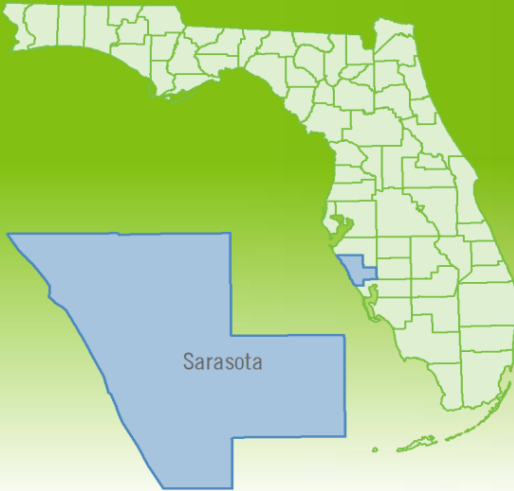
January 2019

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

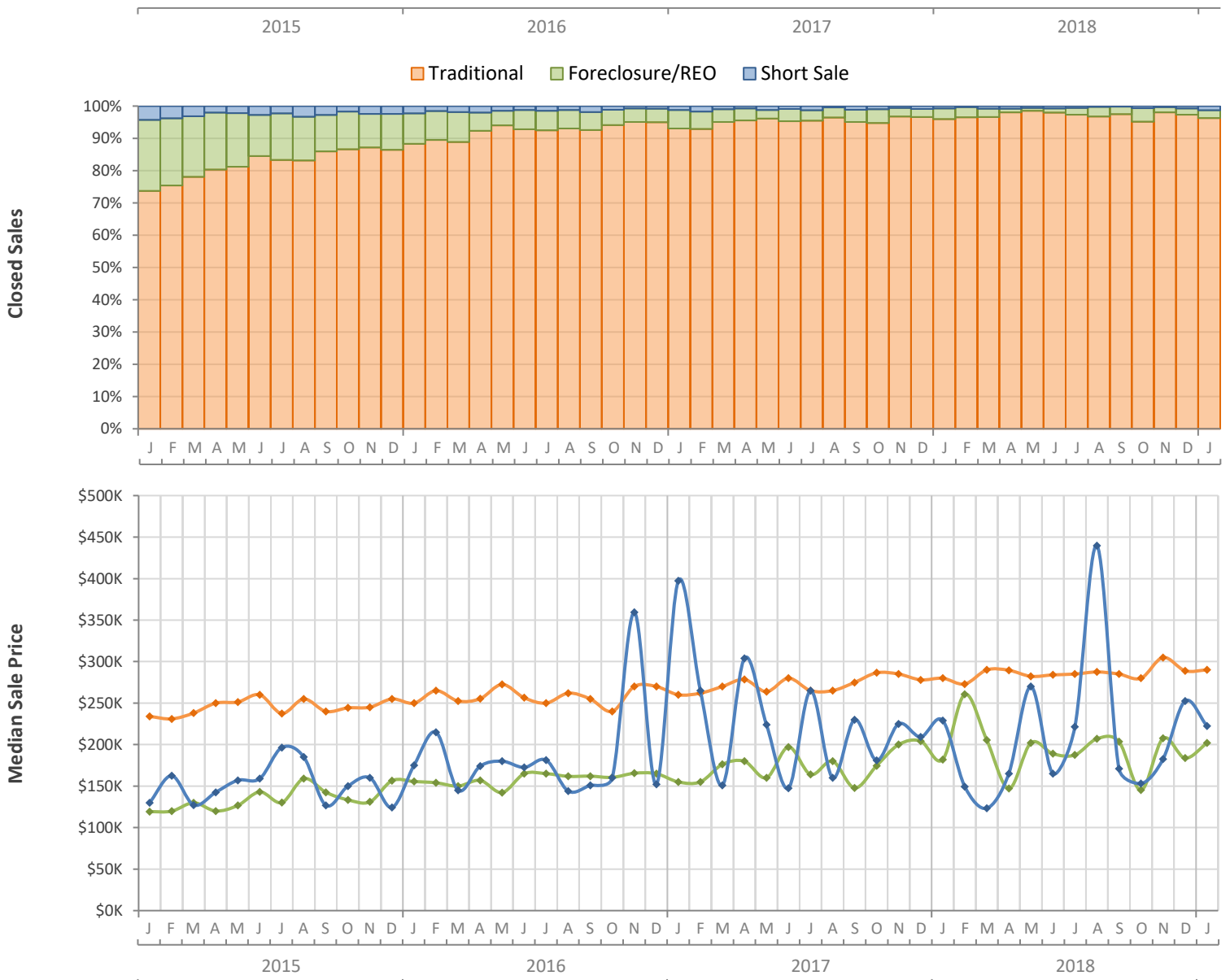
Monthly Distressed Market - January 2019

Single Family Homes

Sarasota County



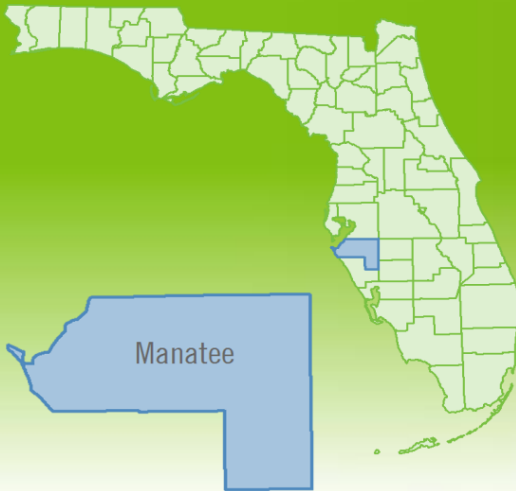
		January 2019	January 2018	Percent Change Year-over-Year
Traditional	Closed Sales	443	498	-11.0%
	Median Sale Price	\$290,000	\$279,950	3.6%
Foreclosure/REO	Closed Sales	11	17	-35.3%
	Median Sale Price	\$201,900	\$182,000	10.9%
Short Sale	Closed Sales	6	4	50.0%
	Median Sale Price	\$222,250	\$229,000	-2.9%



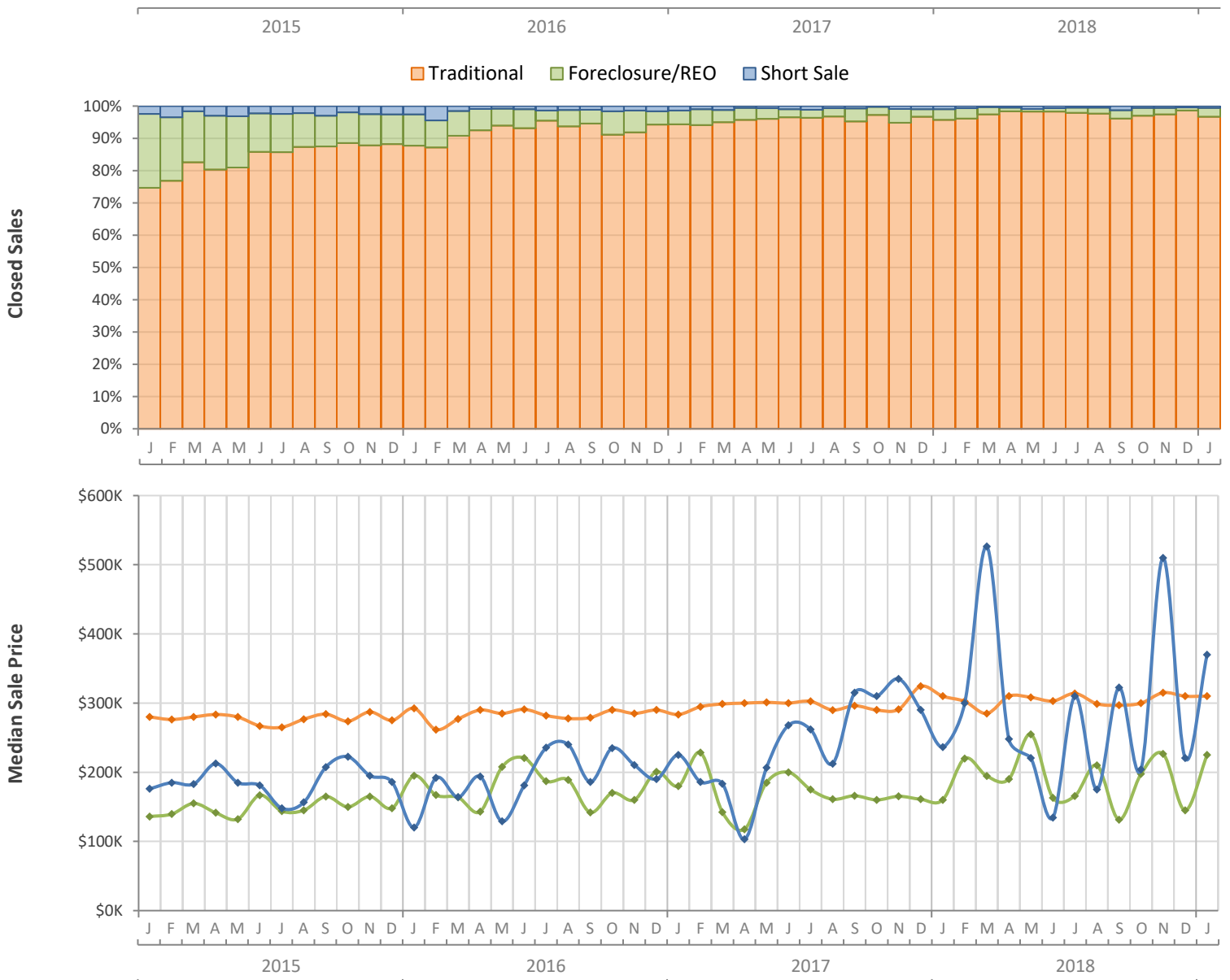
Monthly Distressed Market - January 2019

Single Family Homes

Manatee County



		January 2019	January 2018	Percent Change Year-over-Year
Traditional	Closed Sales	324	382	-15.2%
	Median Sale Price	\$309,995	\$309,995	0.0%
Foreclosure/REO	Closed Sales	9	13	-30.8%
	Median Sale Price	\$225,000	\$160,000	40.6%
Short Sale	Closed Sales	2	4	-50.0%
	Median Sale Price	\$370,000	\$236,500	56.4%



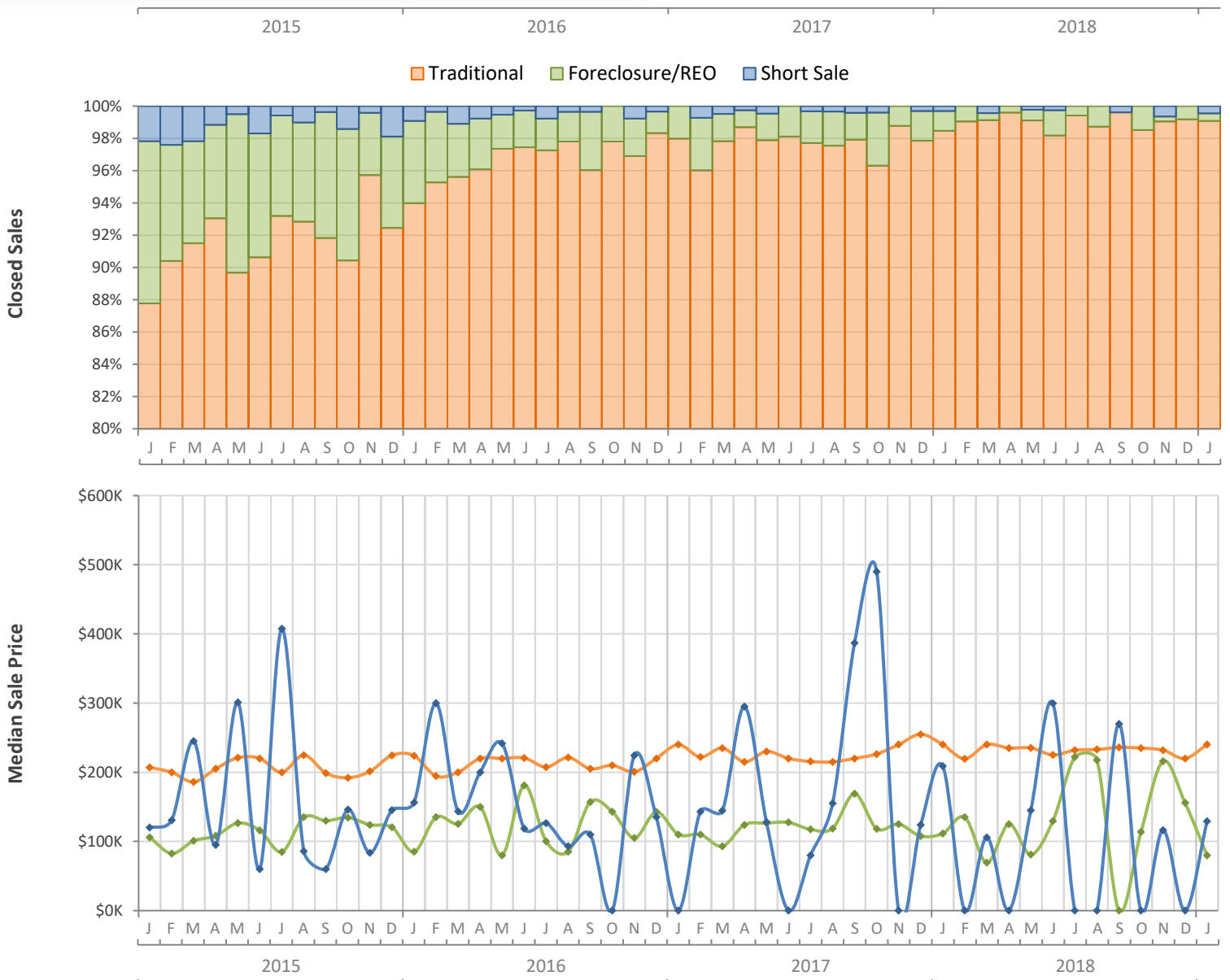
Monthly Distressed Market - January 2019

Townhouses and Condos

Sarasota County



		January 2019	January 2018	Percent Change Year-over-Year
Traditional	Closed Sales	216	321	-32.7%
	Median Sale Price	\$240,000	\$240,000	0.0%
Foreclosure/REO	Closed Sales	1	4	-75.0%
	Median Sale Price	\$79,900	\$111,450	-28.3%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$129,000	\$209,000	-38.3%



Monthly Distressed Market - January 2019

Townhouses and Condos

Manatee County



		January 2019	January 2018	Percent Change Year-over-Year
Traditional	Closed Sales	144	156	-7.7%
	Median Sale Price	\$195,500	\$176,500	10.8%
Foreclosure/REO	Closed Sales	4	4	0.0%
	Median Sale Price	\$150,450	\$140,000	7.5%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$275,000	(No Sales)	N/A

