



REALTOR® ASSOCIATION
of Sarasota and Manatee
Reach Further.™

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REALTOR® Association of Sarasota and Manatee

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**Now is the Time to Sell; Increased Sales and Buyer Demand in
Sarasota-Manatee**

SARASOTA, Fla. (August 21, 2020) – The Sarasota and Manatee housing market reports renewed demand with a rise in sales, new listings, pending sales, and pending inventory in July of 2020. According to the reports compiled by Florida Realtors® and provided by the Realtor® Association of Sarasota and Manatee, closed sales in July increased by 24.1 percent from the same month last year. The market continues to favor the seller with a rise in demand and a decrease in inventory.

“Pending sales continue to exceed any possible expectations we ever could have had when this pandemic hit,” said David Clapp, 2020 President of the Realtor® Association of Sarasota and Manatee. “Record-low interest rates combined with the release of pent-up demand from a less-than-normal Spring market has amplified the Sarasota-Bradenton marketplace. We expect to see continued demand and a robust market in the months ahead.”

Last month’s closed sales across the two-county market totaled 2,426 sales, a 24.1 percent increase from July of 2019. In Manatee County, single-family closed sales increased by 26.7 percent to 774 sales and condos increased by 16.5 percent to 276 sales. In Sarasota, single-family homes increased by 21.9 percent to 978 sales and condos increased by 30.5 percent to 398 sales.

For the second consecutive month, pending sales increased in all markets in Sarasota and Manatee counties with a combined 36.2 percent jump from July of last year. For single-family homes, pending sales rose by 33.1 percent in Manatee and by 33 percent in Sarasota. The condo market showed a 47.9 percent increase in pending sales in Sarasota and a 38.9 percent increase in Manatee.

Median sales prices for both single-family homes and condos rose year-over-year in July. Single-family prices in Manatee County increased by 10.5 percent to \$358,963 and in Sarasota, prices increased by 12.8 percent to \$327,250. Condo prices increased by 15.2 percent to \$220,000 in Manatee and rose by 7.1 percent to \$240,000 in Sarasota County. The median is the midpoint of all sales prices; half the homes sold for more, half for less.

New listings also continued an upward trend with a combined 26.1 percent increase for the two counties. Condo new listings increased by 62.4 percent in Manatee County and by 34.6 percent in Sarasota. For single-family homes, new listings increased by 19 percent in Manatee and by 18.9 percent in Sarasota.

On the supply side, active inventory listings are lower than a year ago. Year-over-year, the combined inventory in both counties decreased by 24.2 percent. Condo inventory decreased by 11.5 percent in Sarasota and by 4 percent in Manatee. Single-family home inventory decreased by 34 percent in Sarasota and by 30.2 percent in Manatee.

Inventory is lower than a year ago, but buyer interest remains high especially when fueled by low mortgage rates. “We are concerned by the decreasing months’ supply of inventory. July’s numbers dropped to approximately 2.3 months supply for single-family homes and 3.8 months for condos. Six months is considered a balanced market,” added Clapp. “Weekly sales continue to outpace new listings coming onto the market. When supply goes down and demand goes up, sellers have the upper hand.”

“Under these conditions, buyers hoping to close on a home should expect some competition and bidding wars, especially for each new property that comes into the market,” added Clapp. “If you have considered selling your home now is the time to sell with a Realtor® who can ensure safe marketing and showings of your home in a COVID-19 environment.”

As for the months’ supply of inventory, single-family homes stayed under a 3-month supply in July with a 36.8 percent decrease in Sarasota (2.4 months) and a 32.4 percent decrease in Manatee (2.3 months). Condo supply decreased by 2.7 percent to 3.6 months in Manatee and by 18.4 percent to a 4-month supply in Sarasota. The months’ supply refers to the number of months it would take for the current inventory of homes on the market to sell given the current sales pace.

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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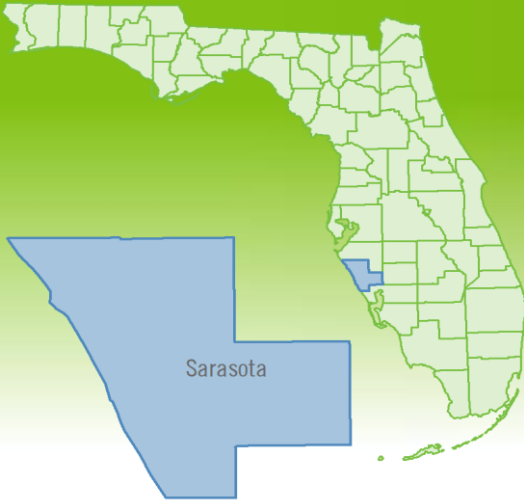
About REALTOR® Association of Sarasota and Manatee

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.

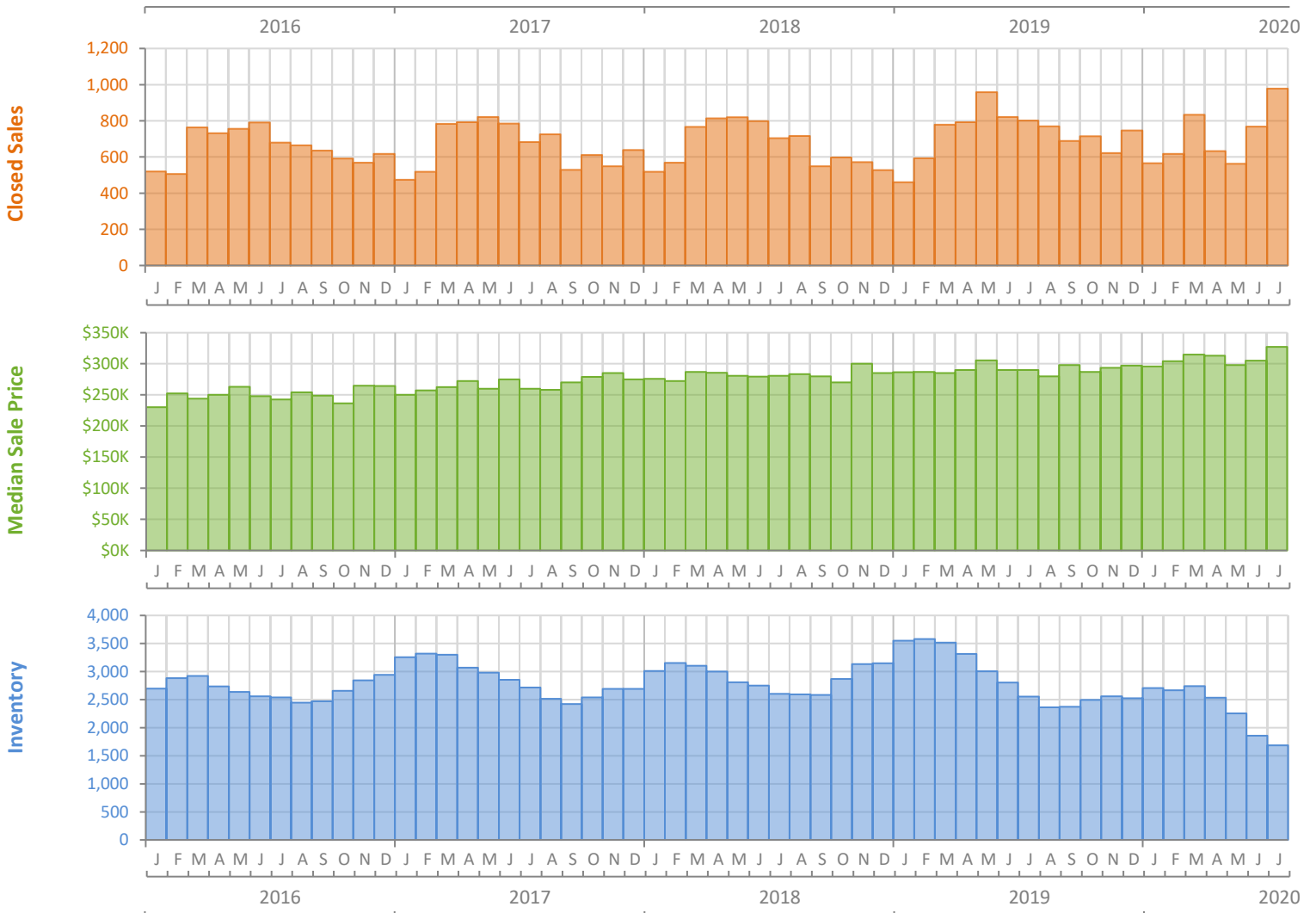
Monthly Market Summary - July 2020

Single Family Homes

Sarasota County



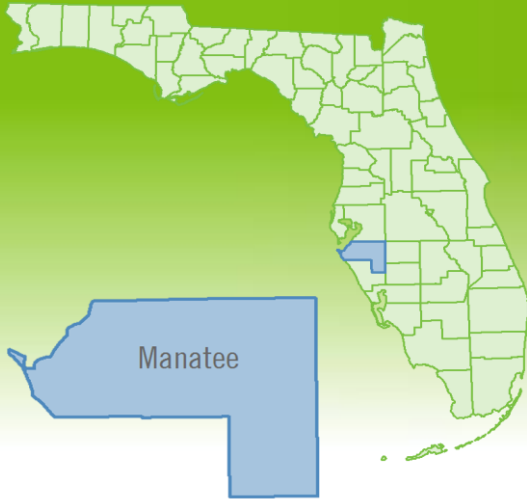
	July 2020	July 2019	Percent Change Year-over-Year
Closed Sales	978	802	21.9%
Paid in Cash	292	249	17.3%
Median Sale Price	\$327,250	\$290,000	12.8%
Average Sale Price	\$444,431	\$386,220	15.1%
Dollar Volume	\$434.7 Million	\$309.7 Million	40.3%
Med. Pct. of Orig. List Price Received	96.3%	95.5%	0.8%
Median Time to Contract	41 Days	58 Days	-29.3%
Median Time to Sale	90 Days	105 Days	-14.3%
New Pending Sales	979	736	33.0%
New Listings	907	763	18.9%
Pending Inventory	1,355	998	35.8%
Inventory (Active Listings)	1,687	2,555	-34.0%
Months Supply of Inventory	2.4	3.8	-36.8%



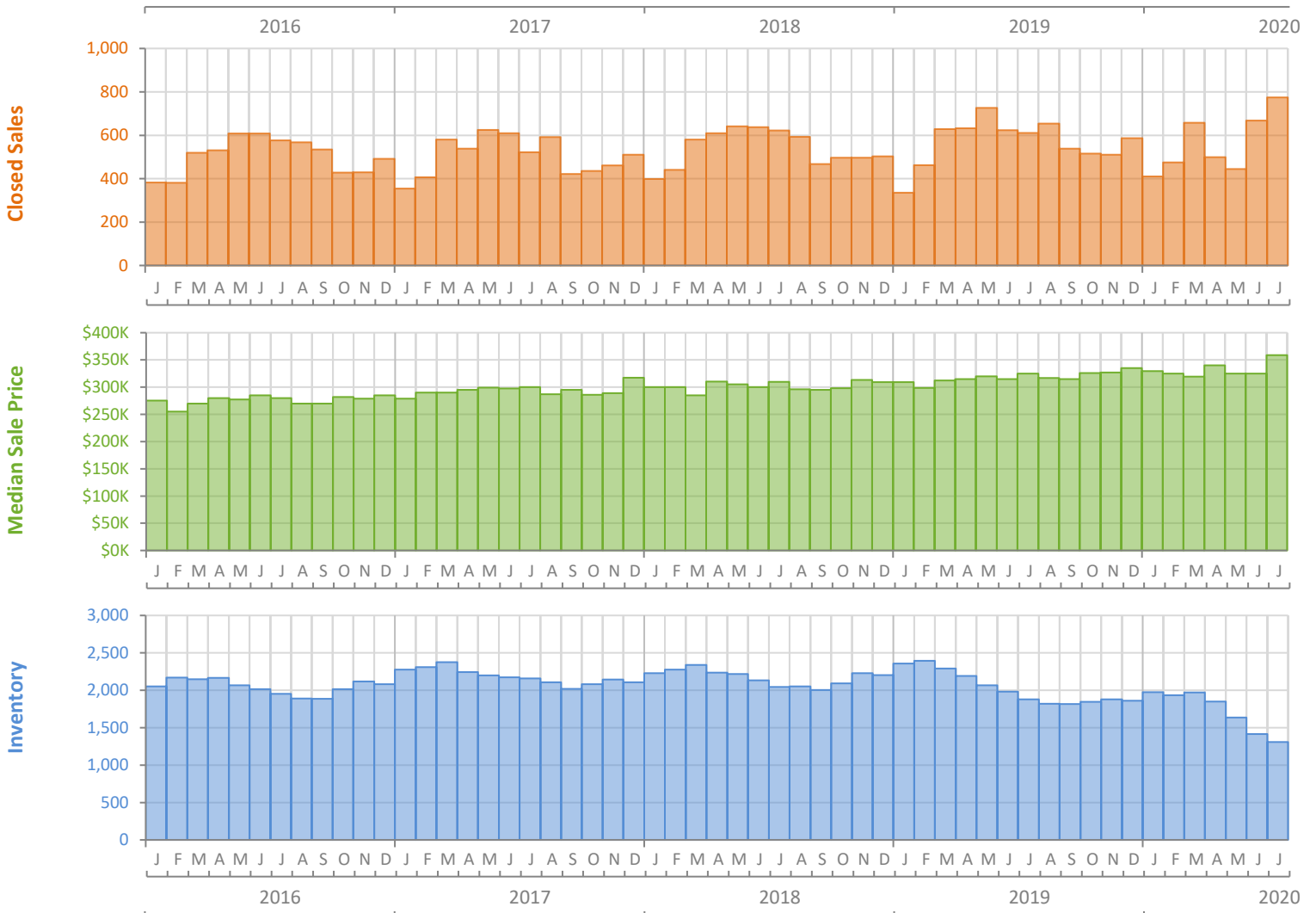
Monthly Market Summary - July 2020

Single Family Homes

Manatee County



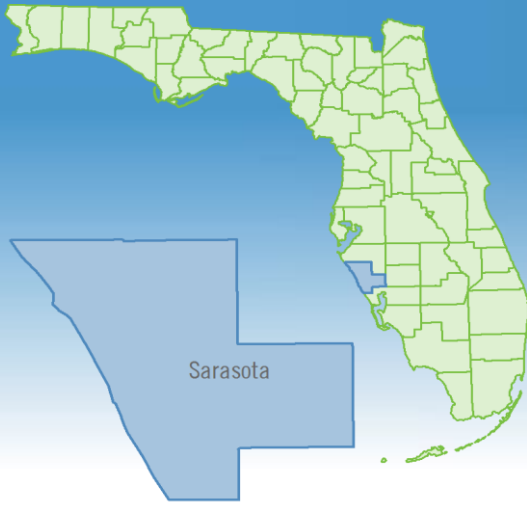
	July 2020	July 2019	Percent Change Year-over-Year
Closed Sales	774	611	26.7%
Paid in Cash	186	142	31.0%
Median Sale Price	\$358,963	\$325,000	10.5%
Average Sale Price	\$476,011	\$391,049	21.7%
Dollar Volume	\$368.4 Million	\$238.9 Million	54.2%
Med. Pct. of Orig. List Price Received	96.8%	95.9%	0.9%
Median Time to Contract	37 Days	53 Days	-30.2%
Median Time to Sale	80 Days	99 Days	-19.2%
New Pending Sales	809	608	33.1%
New Listings	775	651	19.0%
Pending Inventory	1,091	868	25.7%
Inventory (Active Listings)	1,310	1,877	-30.2%
Months Supply of Inventory	2.3	3.4	-32.4%



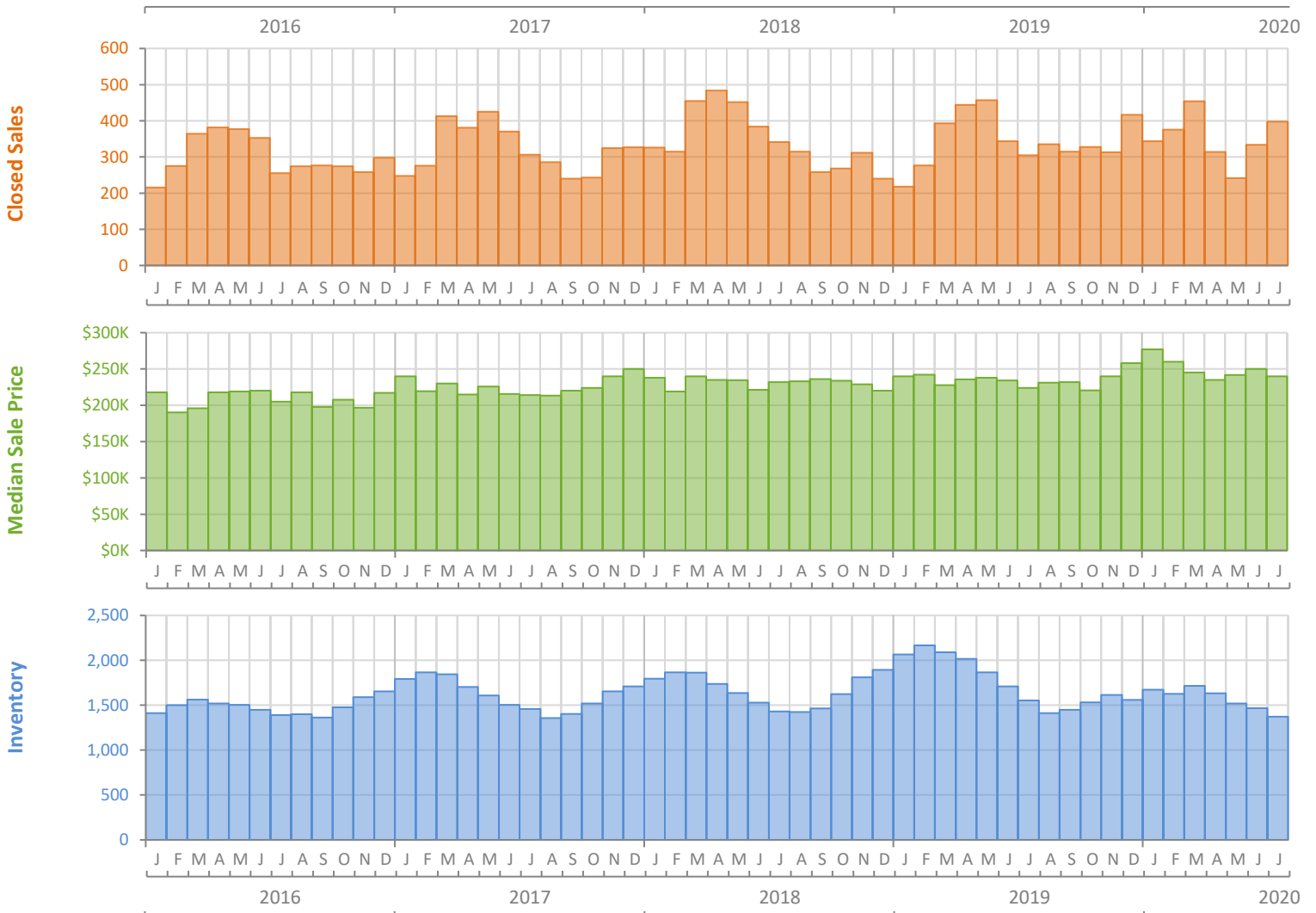
Monthly Market Summary - July 2020

Townhouses and Condos

Sarasota County



	July 2020	July 2019	Percent Change Year-over-Year
Closed Sales	398	305	30.5%
Paid in Cash	184	162	13.6%
Median Sale Price	\$240,000	\$224,000	7.1%
Average Sale Price	\$347,776	\$307,526	13.1%
Dollar Volume	\$138.4 Million	\$93.8 Million	47.6%
Med. Pct. of Orig. List Price Received	95.0%	94.4%	0.6%
Median Time to Contract	74 Days	79 Days	-6.3%
Median Time to Sale	113 Days	125 Days	-9.6%
New Pending Sales	451	305	47.9%
New Listings	424	315	34.6%
Pending Inventory	704	556	26.6%
Inventory (Active Listings)	1,373	1,552	-11.5%
Months Supply of Inventory	4.0	4.9	-18.4%



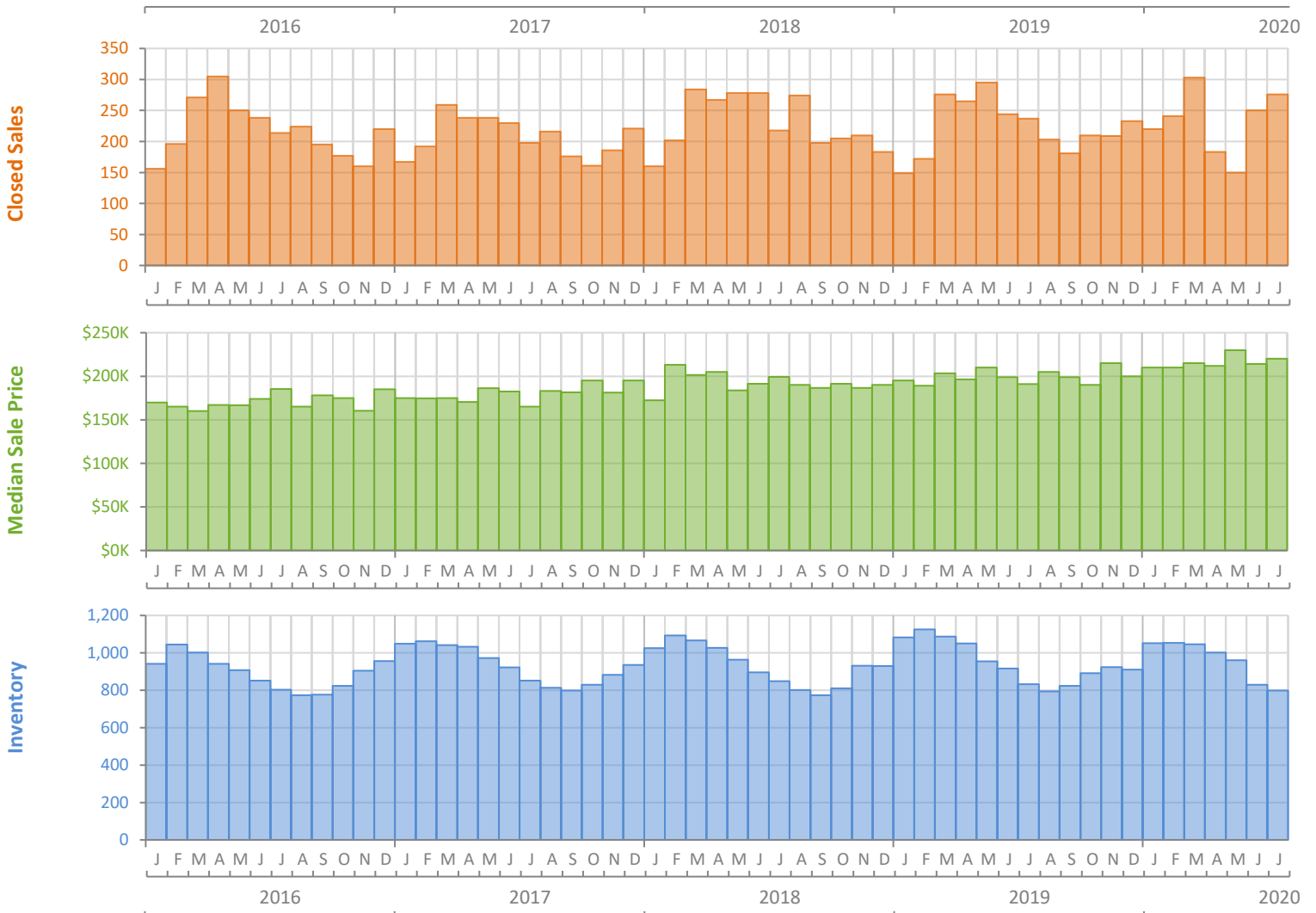
Monthly Market Summary - July 2020

Townhouses and Condos

Manatee County



	July 2020	July 2019	Percent Change Year-over-Year
Closed Sales	276	237	16.5%
Paid in Cash	124	121	2.5%
Median Sale Price	\$220,000	\$191,000	15.2%
Average Sale Price	\$270,527	\$216,523	24.9%
Dollar Volume	\$74.7 Million	\$51.3 Million	45.5%
Med. Pct. of Orig. List Price Received	95.7%	95.0%	0.7%
Median Time to Contract	64 Days	57 Days	12.3%
Median Time to Sale	107 Days	103 Days	3.9%
New Pending Sales	307	221	38.9%
New Listings	333	205	62.4%
Pending Inventory	406	286	42.0%
Inventory (Active Listings)	799	832	-4.0%
Months Supply of Inventory	3.6	3.7	-2.7%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

JULY 2020

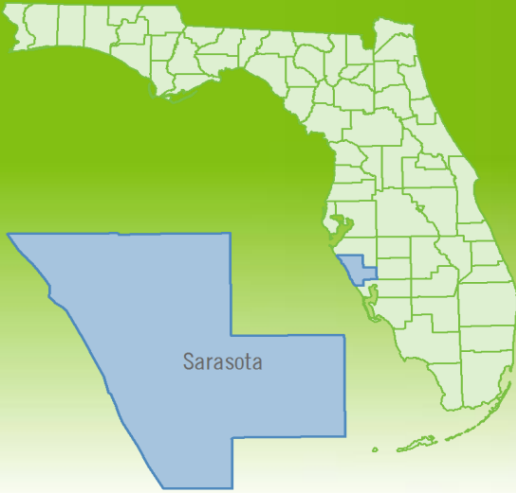
Reach Further With The Market.

For more detailed reports, visit
myrasm.com/statistics

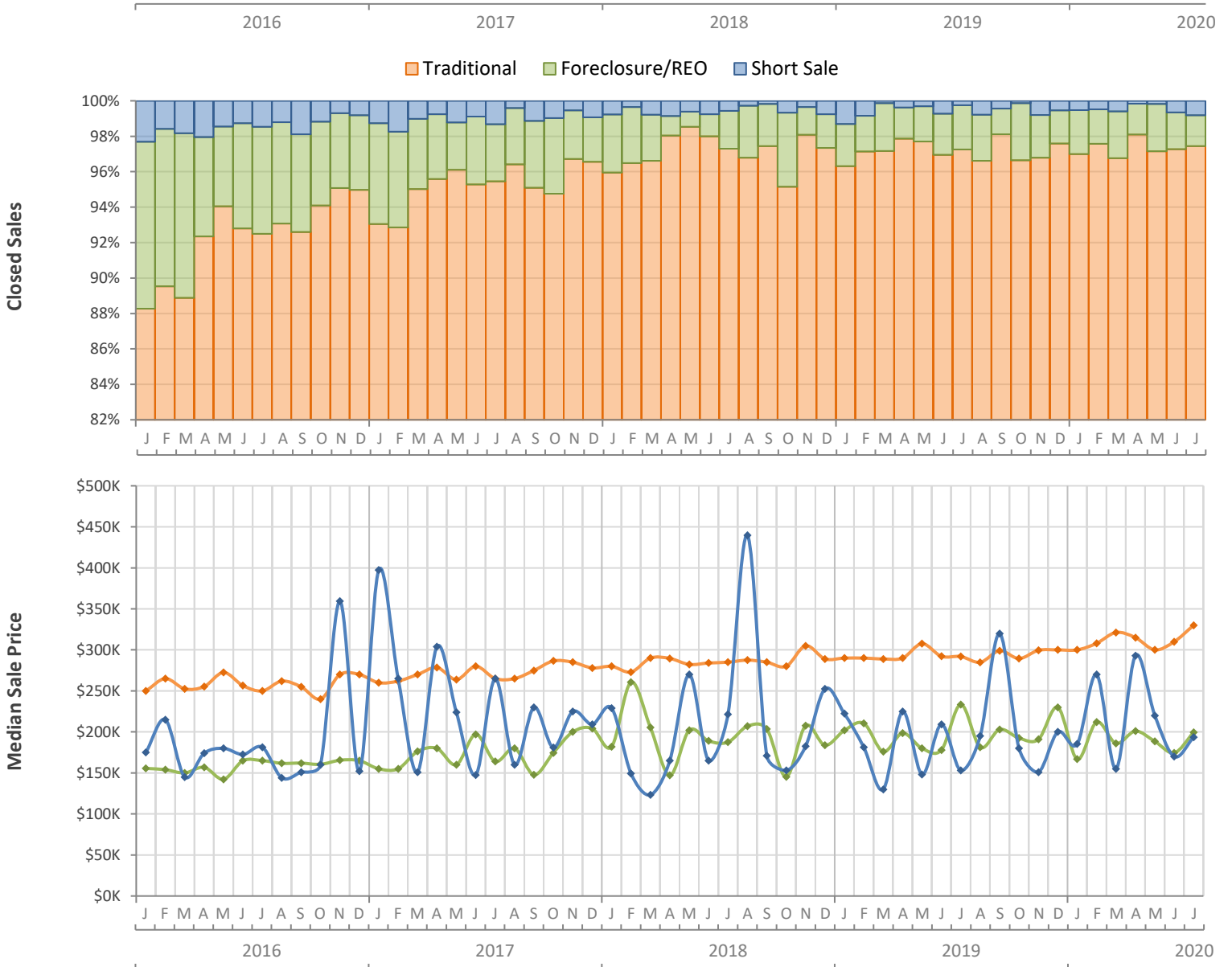
Monthly Distressed Market - July 2020

Single Family Homes

Sarasota County



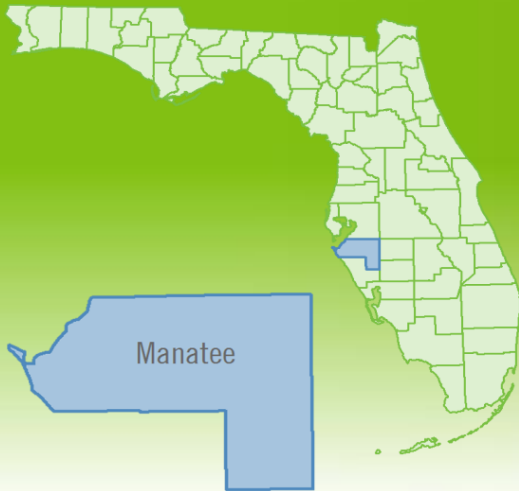
		July 2020	July 2019	Percent Change Year-over-Year
Traditional	Closed Sales	953	780	22.2%
	Median Sale Price	\$330,000	\$291,925	13.0%
Foreclosure/REO	Closed Sales	17	20	-15.0%
	Median Sale Price	\$199,500	\$233,500	-14.6%
Short Sale	Closed Sales	8	2	300.0%
	Median Sale Price	\$193,500	\$153,000	26.5%



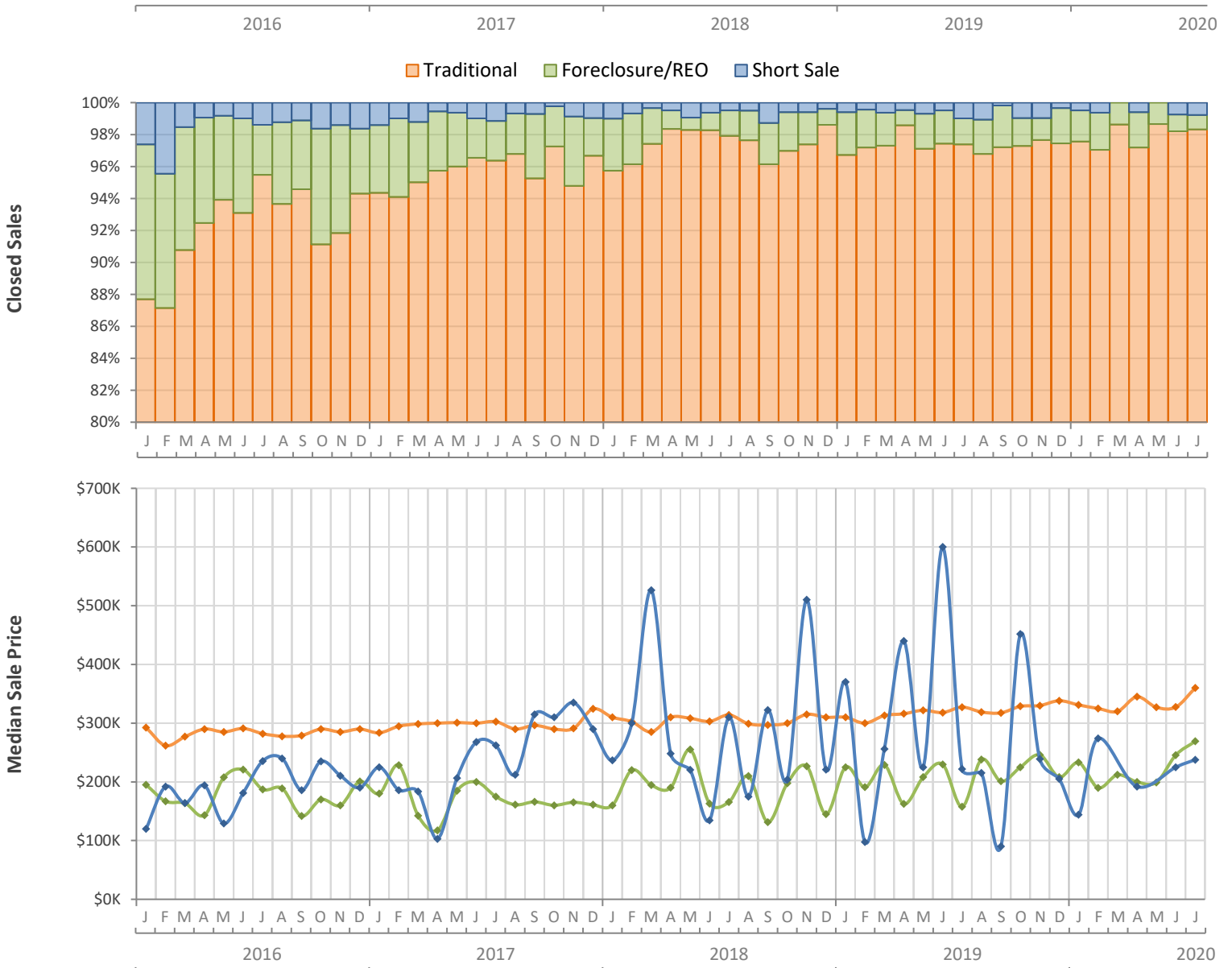
Monthly Distressed Market - July 2020

Single Family Homes

Manatee County



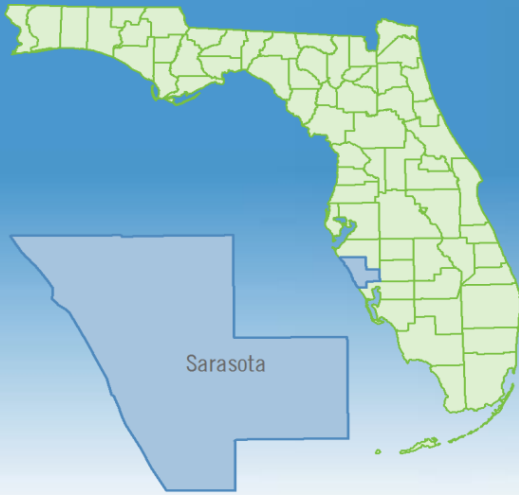
		July 2020	July 2019	Percent Change Year-over-Year
Traditional	Closed Sales	761	595	27.9%
	Median Sale Price	\$360,000	\$327,351	10.0%
Foreclosure/REO	Closed Sales	7	10	-30.0%
	Median Sale Price	\$269,000	\$157,500	70.8%
Short Sale	Closed Sales	6	6	0.0%
	Median Sale Price	\$237,750	\$221,775	7.2%



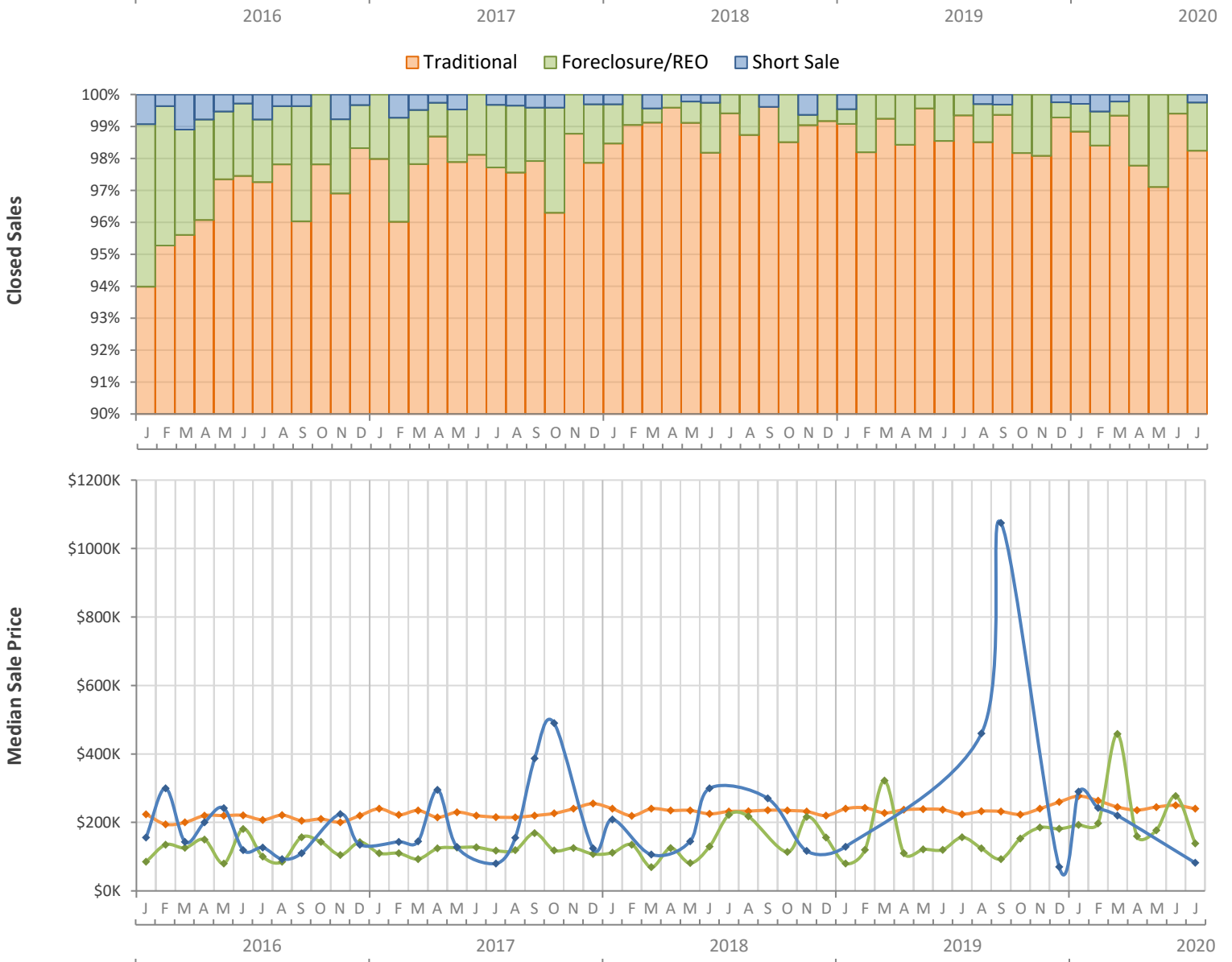
Monthly Distressed Market - July 2020

Townhouses and Condos

Sarasota County



		July 2020	July 2019	Percent Change Year-over-Year
Traditional	Closed Sales	391	303	29.0%
	Median Sale Price	\$240,000	\$224,000	7.1%
Foreclosure/REO	Closed Sales	6	2	200.0%
	Median Sale Price	\$138,501	\$156,450	-11.5%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$82,000	(No Sales)	N/A



Monthly Distressed Market - July 2020

Townhouses and Condos

Manatee County



		July 2020	July 2019	Percent Change Year-over-Year
Traditional	Closed Sales	274	233	17.6%
	Median Sale Price	\$222,000	\$195,000	13.8%
Foreclosure/REO	Closed Sales	2	4	-50.0%
	Median Sale Price	\$133,450	\$120,000	11.2%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

