



REALTOR® ASSOCIATION of Sarasota and Manatee

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REALTOR® Association of Sarasota and Manatee

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Pending Sales Rise Amid Declining Inventory in June

SARASOTA, Fla. (July 22, 2020) – The residential housing market in Sarasota and Manatee is showing signs of recovery with a rebound of pending sales and new listings reported in June 2020. According to the reports compiled by Florida Realtors® and provided by the Realtor® Association of Sarasota and Manatee, closed sales increased year-over-year in Manatee County but decreased in Sarasota County. Inventory, on the other hand, continues to decline among rising prices.

Manatee County closed sales increased year-over-year with a 7.2 percent increase to 668 single-family sales and a 2.5 percent increase to 250 condo sales. In Sarasota, single-family home sales decreased by 6.5 percent to 768, and condo sales decreased by 2.9 percent to 334 sales.

Combined, closed sales in both markets decreased by 0.6 percent from June 2019, a much smaller percentage decrease from the declines reported in April and May. When compared to May of this year, combined closed sales increased by 44.4 percent from last month, a good indicator that sales are catching up to pre-pandemic conditions.

“What is becoming apparent to us now is that our stalled seasonal buying market of the winter has shifted into summer,” said David Clapp, 2020 President of the Realtor® Association of Sarasota and Manatee. “We continue to see a high demand from buyers and week-over-week sales continue to outpace this year’s pre-COVID-19 numbers, while home values stay on the rise.”

The number of properties that went under contract in June increased by 35.4 percent, combined for both markets in the two-county area. For single-family homes, pending sales increased by 34.6 percent in Manatee and by 32.9 percent in Sarasota. The condo market showed a 30.5 percent increase in pending sales in Sarasota and a 53.7 percent increase in Manatee.

New listings also showed year-over-year improvements in June 2020. Combined for the two counties, new listings increased by 13.6 percent from the same time last year. Condo new listings increased in Sarasota County by 51.8 percent and in Manatee, new listings increased by 19.3

percent. For single-family homes, new listings increased by 11 percent in Manatee and decreased by 1.8 percent in Sarasota.

The months' supply of inventory has decreased across all markets in Sarasota and Manatee counties. Single-family homes have reached a historically low supply, falling under 3 months' supply in June.

“Low inventory has been a nationwide challenge for a few years, but this is the first time we've seen it at this level in our own backyard, especially for single-family homes,” added Clapp. “As the number of sales exceeds new listings, inventory will stay low and prices will stay up. Now is the time to sell with a Realtor® who can ensure safe marketing and showings of your home in a COVID-19 environment. There's a high demand from buyers, interest rates are at their lowest levels in years, and prices continue to remain very strong.”

Single-family home inventory decreased by 35.7 percent to a 2.7-months' supply in Sarasota and by 27.8 percent to 2.6-months in Manatee. For Manatee condos, the month's supply decreased by 7.3 percent to 3.8-months. Sarasota condos decreased by 18.9 percent to 4.3-months' supply.

Year-over-year, the combined inventory in both counties decreased by 24.8 percent. Condo inventory decreased by 9.4 percent in Manatee and by 14.2 percent in Sarasota. The supply of single-family homes decreased by 28.6 percent in Manatee and by 33.7 percent in Sarasota.

Low inventory continues to drive up median prices. Single-family home prices in Manatee County increased by 3.2 percent to \$325,000 and in Sarasota, prices increased by 5.2 percent to \$305,000. Condo prices increased by 7.7 percent to \$214,230 in Manatee and rose by 6.8 percent to \$249,990 in Sarasota.

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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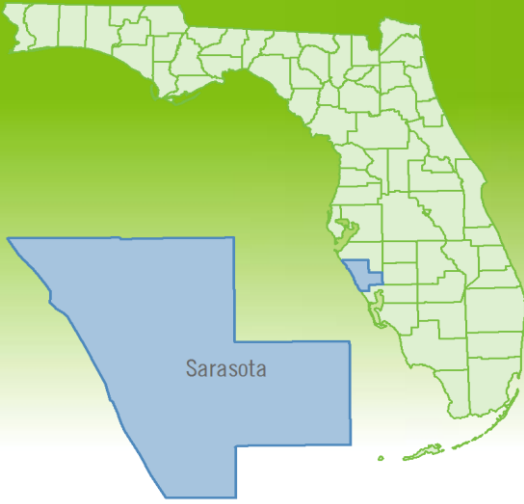
About REALTOR® Association of Sarasota and Manatee

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.

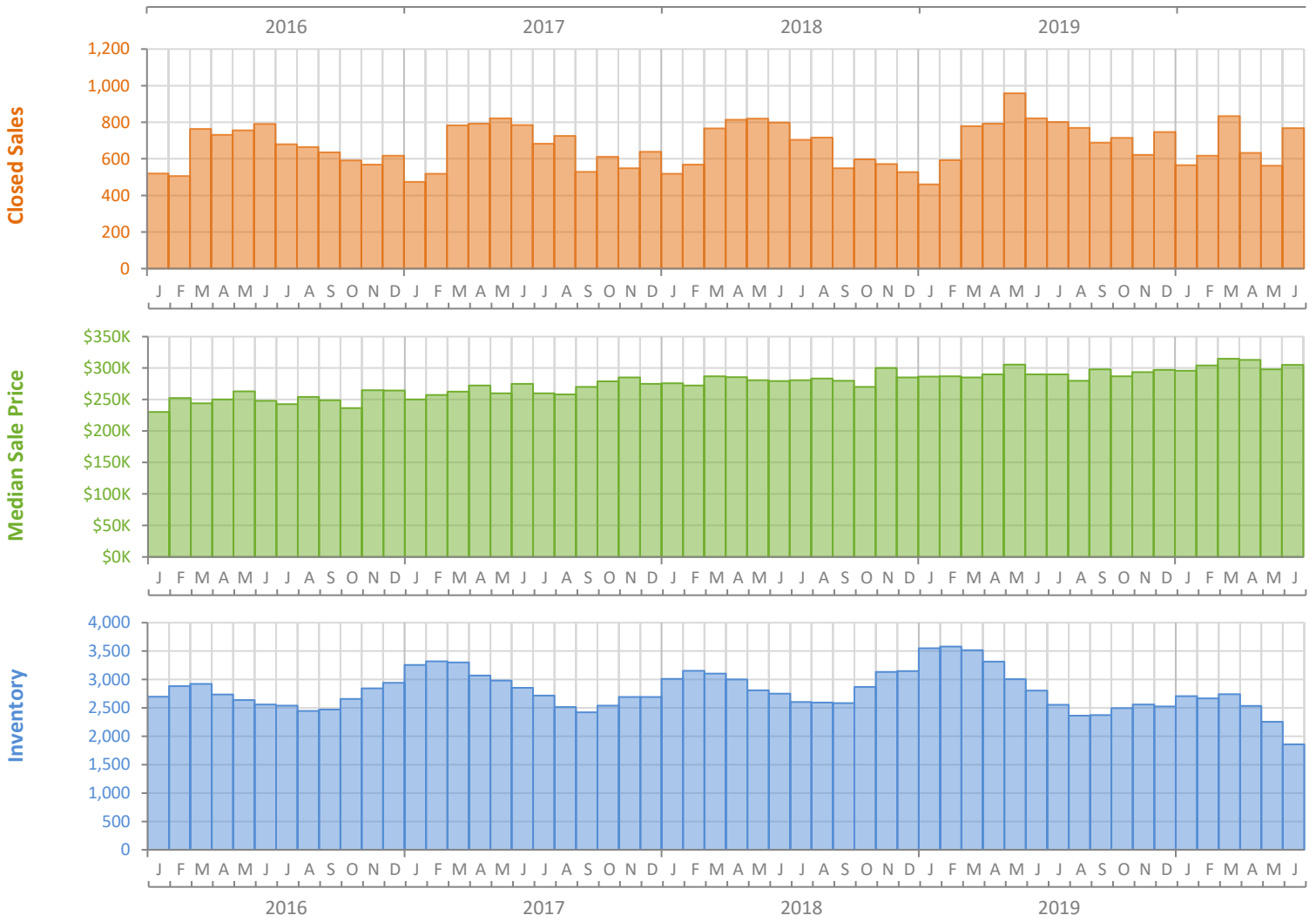
Monthly Market Summary - June 2020

Single Family Homes

Sarasota County



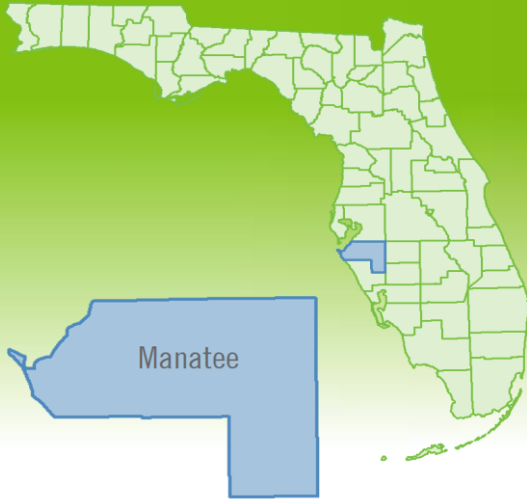
	June 2020	June 2019	Percent Change Year-over-Year
Closed Sales	768	821	-6.5%
Paid in Cash	222	261	-14.9%
Median Sale Price	\$305,000	\$290,000	5.2%
Average Sale Price	\$439,655	\$397,227	10.7%
Dollar Volume	\$337.7 Million	\$326.1 Million	3.5%
Med. Pct. of Orig. List Price Received	95.7%	94.7%	1.1%
Median Time to Contract	58 Days	64 Days	-9.4%
Median Time to Sale	104 Days	108 Days	-3.7%
New Pending Sales	1,001	753	32.9%
New Listings	716	729	-1.8%
Pending Inventory	1,374	1,109	23.9%
Inventory (Active Listings)	1,859	2,805	-33.7%
Months Supply of Inventory	2.7	4.2	-35.7%



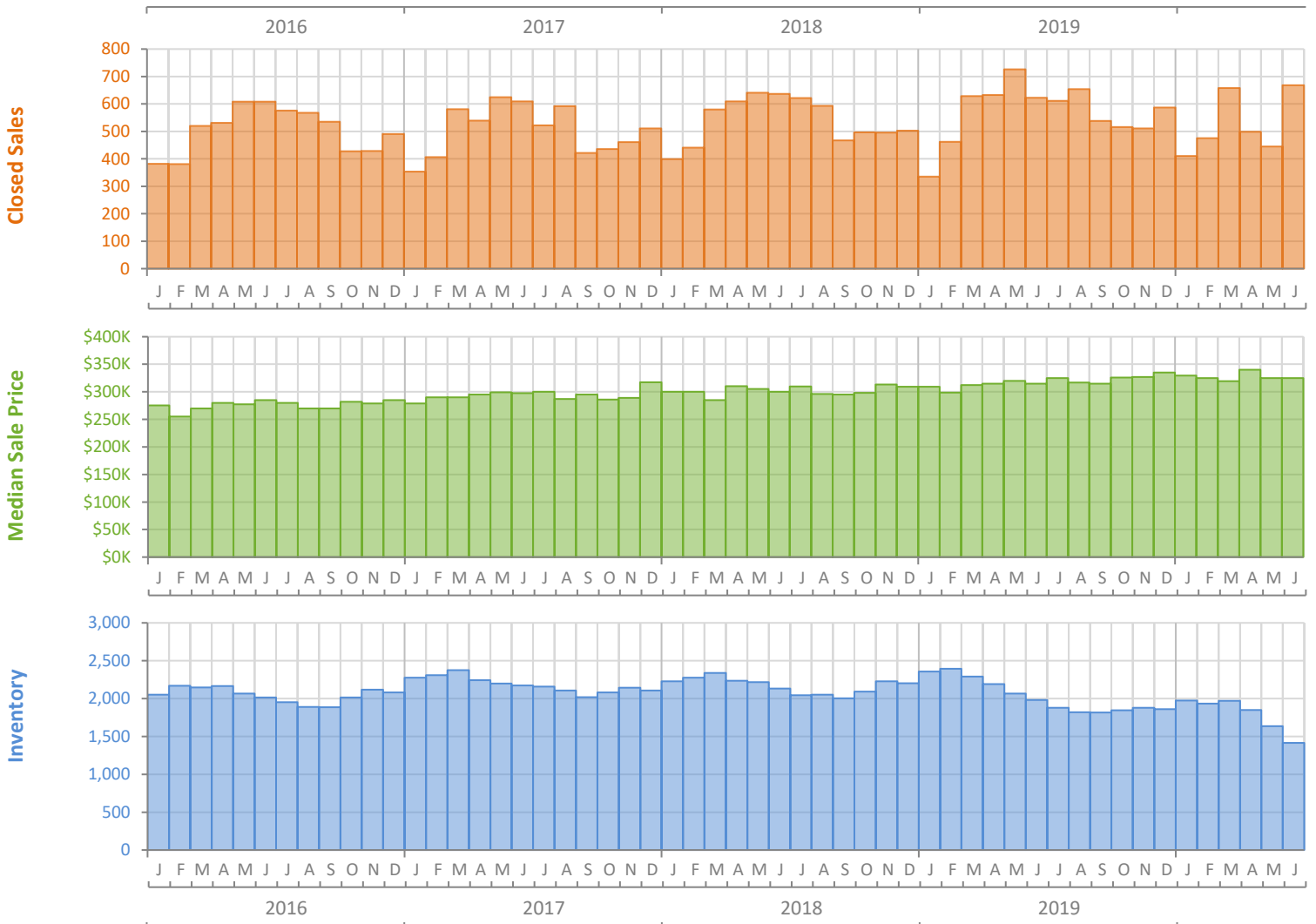
Monthly Market Summary - June 2020

Single Family Homes

Manatee County



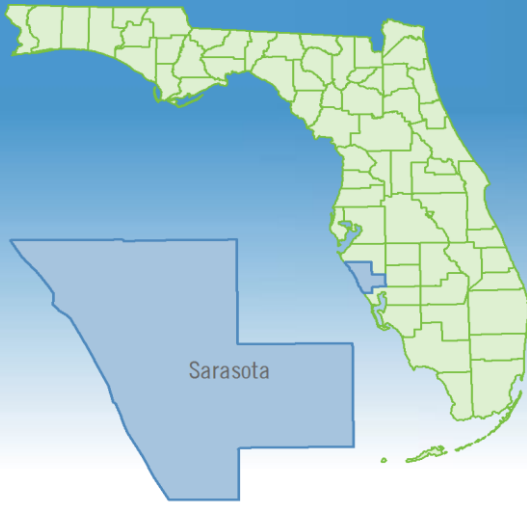
	June 2020	June 2019	Percent Change Year-over-Year
Closed Sales	668	623	7.2%
Paid in Cash	134	157	-14.6%
Median Sale Price	\$325,000	\$315,000	3.2%
Average Sale Price	\$419,373	\$397,987	5.4%
Dollar Volume	\$280.1 Million	\$247.9 Million	13.0%
Med. Pct. of Orig. List Price Received	96.6%	96.0%	0.6%
Median Time to Contract	56 Days	49 Days	14.3%
Median Time to Sale	103 Days	102 Days	1.0%
New Pending Sales	801	595	34.6%
New Listings	665	599	11.0%
Pending Inventory	1,076	897	20.0%
Inventory (Active Listings)	1,416	1,982	-28.6%
Months Supply of Inventory	2.6	3.6	-27.8%



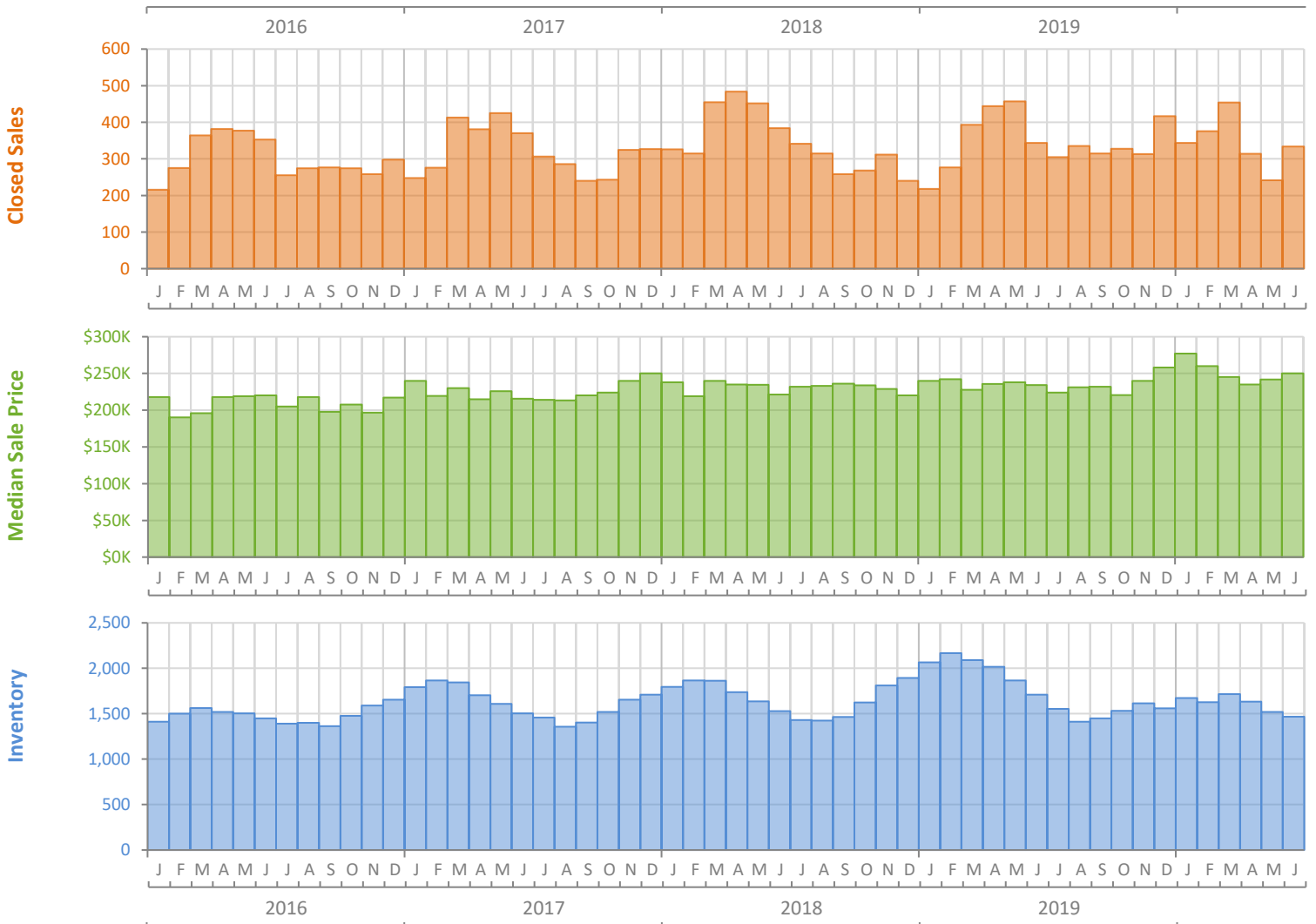
Monthly Market Summary - June 2020

Townhouses and Condos

Sarasota County



	June 2020	June 2019	Percent Change Year-over-Year
Closed Sales	334	344	-2.9%
Paid in Cash	156	193	-19.2%
Median Sale Price	\$249,990	\$234,000	6.8%
Average Sale Price	\$346,991	\$306,559	13.2%
Dollar Volume	\$115.9 Million	\$105.5 Million	9.9%
Med. Pct. of Orig. List Price Received	94.0%	94.1%	-0.1%
Median Time to Contract	74 Days	79 Days	-6.3%
Median Time to Sale	121 Days	123 Days	-1.6%
New Pending Sales	441	338	30.5%
New Listings	454	299	51.8%
Pending Inventory	665	590	12.7%
Inventory (Active Listings)	1,466	1,709	-14.2%
Months Supply of Inventory	4.3	5.3	-18.9%



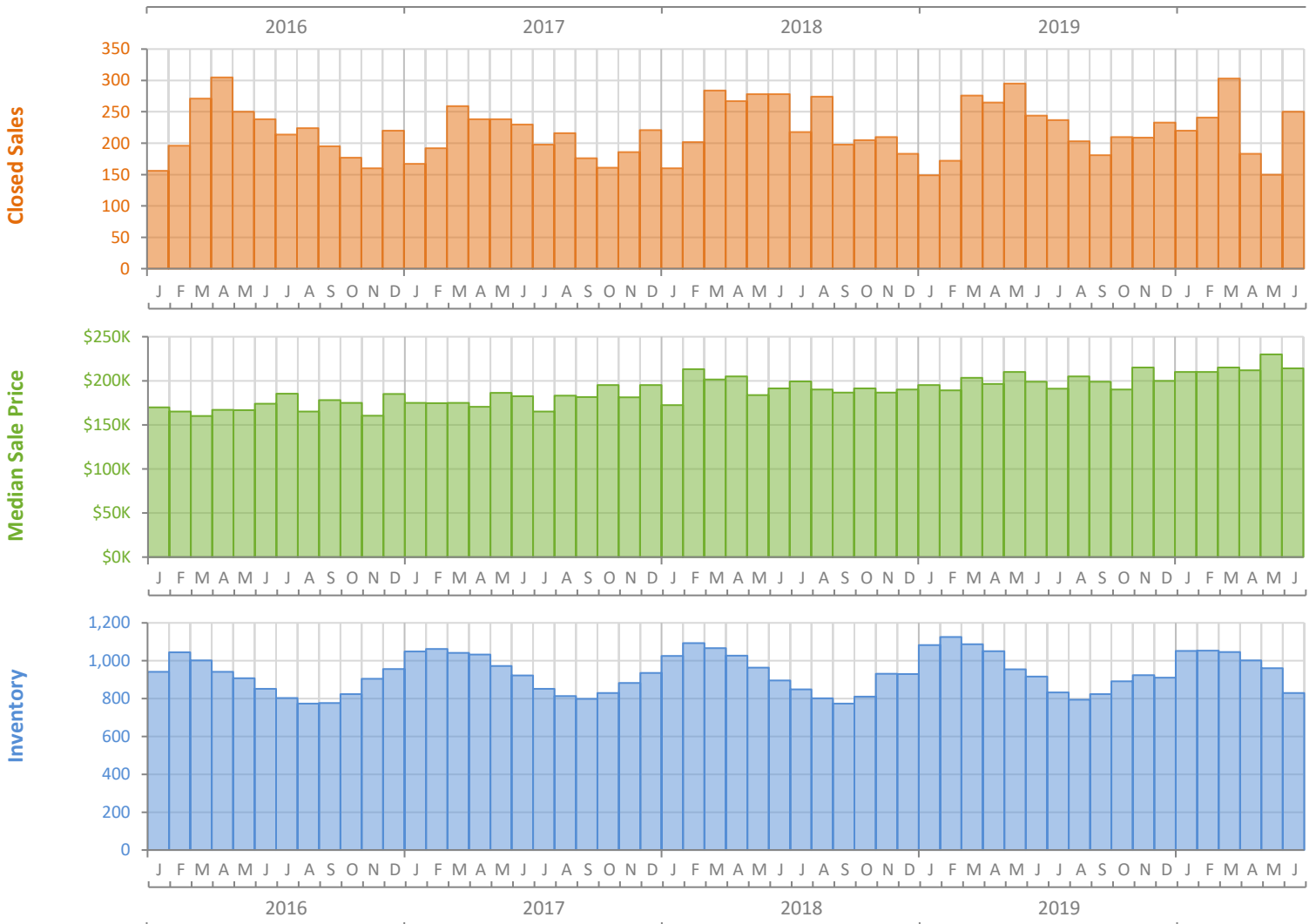
Monthly Market Summary - June 2020

Townhouses and Condos

Manatee County



	June 2020	June 2019	Percent Change Year-over-Year
Closed Sales	250	244	2.5%
Paid in Cash	118	125	-5.6%
Median Sale Price	\$214,230	\$199,000	7.7%
Average Sale Price	\$238,556	\$236,307	1.0%
Dollar Volume	\$59.6 Million	\$57.7 Million	3.4%
Med. Pct. of Orig. List Price Received	94.7%	95.0%	-0.3%
Median Time to Contract	67 Days	58 Days	15.5%
Median Time to Sale	108 Days	101 Days	6.9%
New Pending Sales	335	218	53.7%
New Listings	260	218	19.3%
Pending Inventory	386	328	17.7%
Inventory (Active Listings)	830	916	-9.4%
Months Supply of Inventory	3.8	4.1	-7.3%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

JUNE 2020

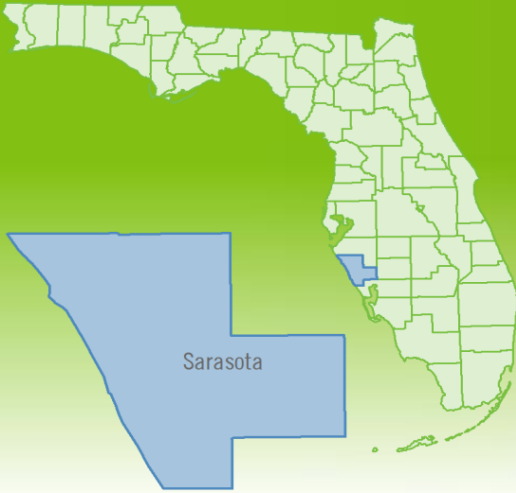
Reach Further With The Market.

For more detailed reports, visit
myrasm.com/statistics

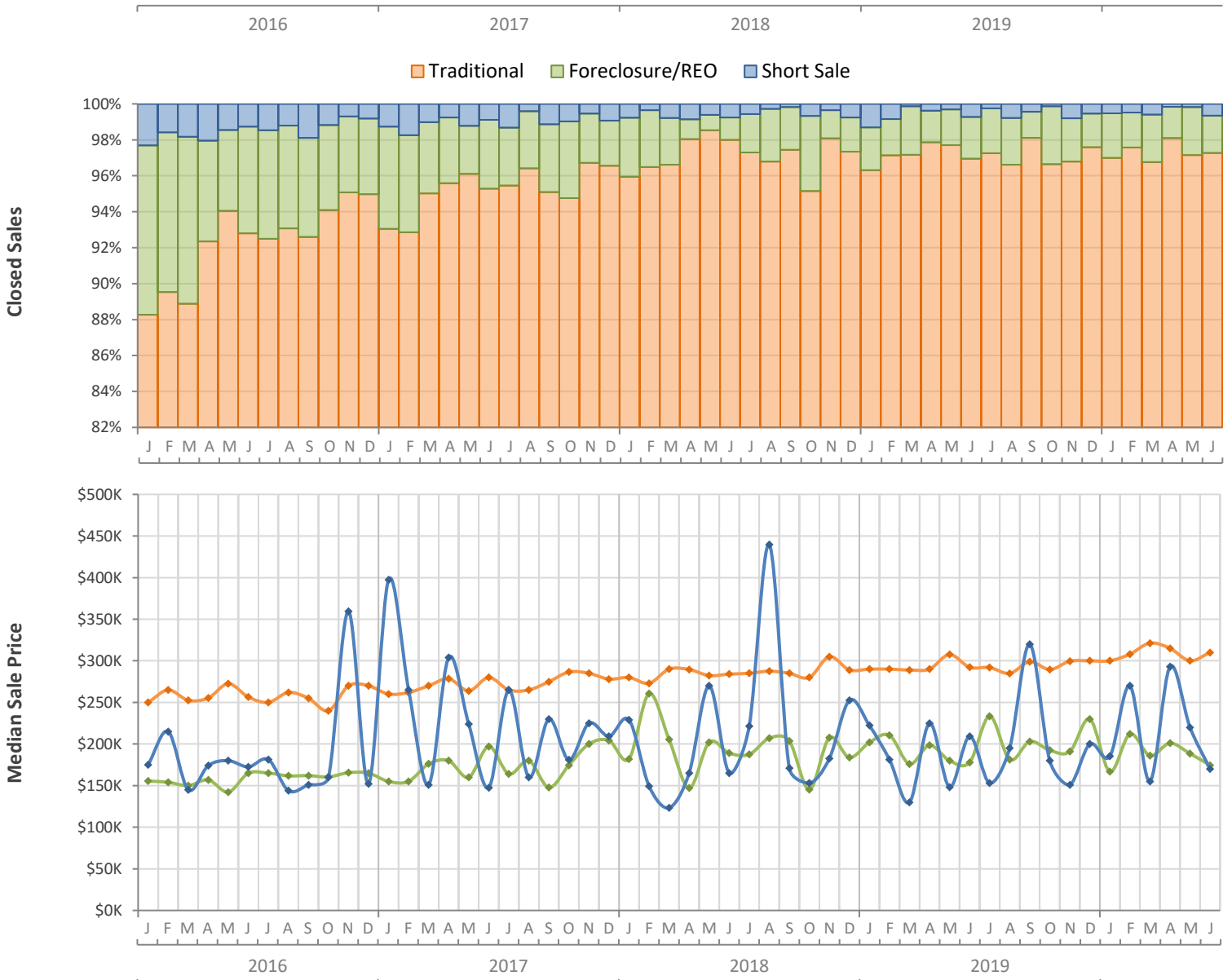
Monthly Distressed Market - June 2020

Single Family Homes

Sarasota County



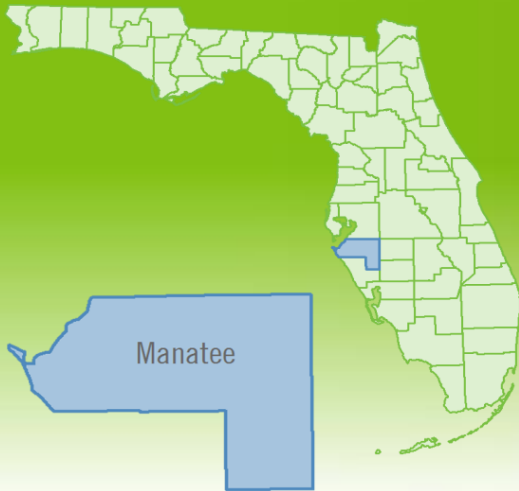
		June 2020	June 2019	Percent Change Year-over-Year
Traditional	Closed Sales	747	796	-6.2%
	Median Sale Price	\$310,000	\$292,178	6.1%
Foreclosure/REO	Closed Sales	16	19	-15.8%
	Median Sale Price	\$174,500	\$178,000	-2.0%
Short Sale	Closed Sales	5	6	-16.7%
	Median Sale Price	\$170,000	\$209,235	-18.8%



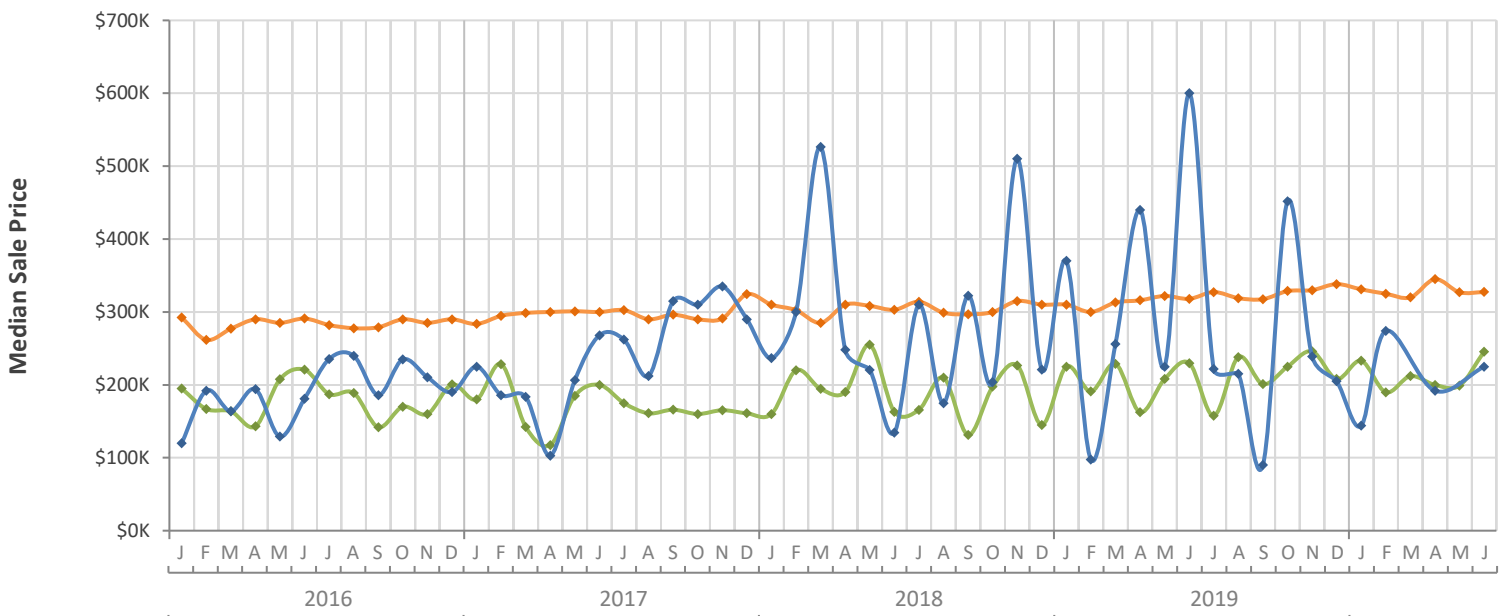
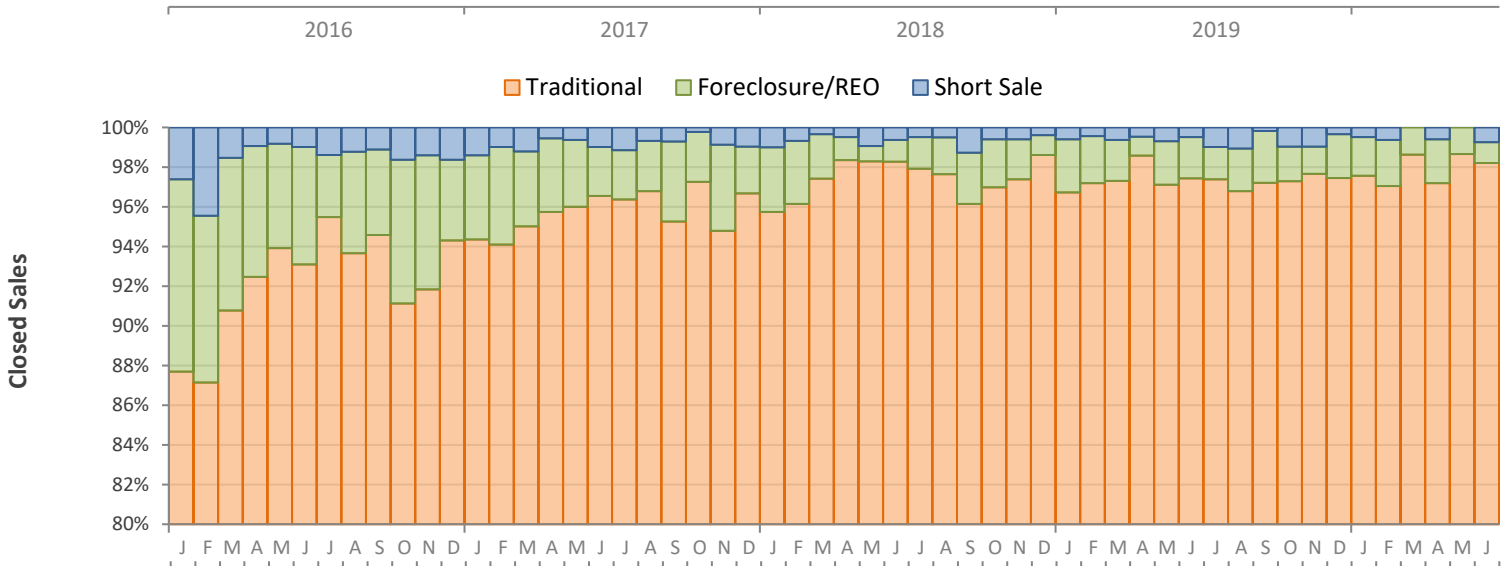
Monthly Distressed Market - June 2020

Single Family Homes

Manatee County



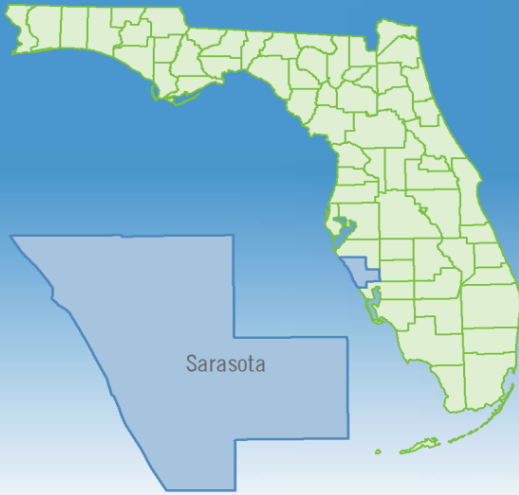
		June 2020	June 2019	Percent Change Year-over-Year
Traditional	Closed Sales	656	607	8.1%
	Median Sale Price	\$327,385	\$318,000	3.0%
Foreclosure/REO	Closed Sales	7	13	-46.2%
	Median Sale Price	\$245,621	\$229,900	6.8%
Short Sale	Closed Sales	5	3	66.7%
	Median Sale Price	\$225,000	\$600,000	-62.5%



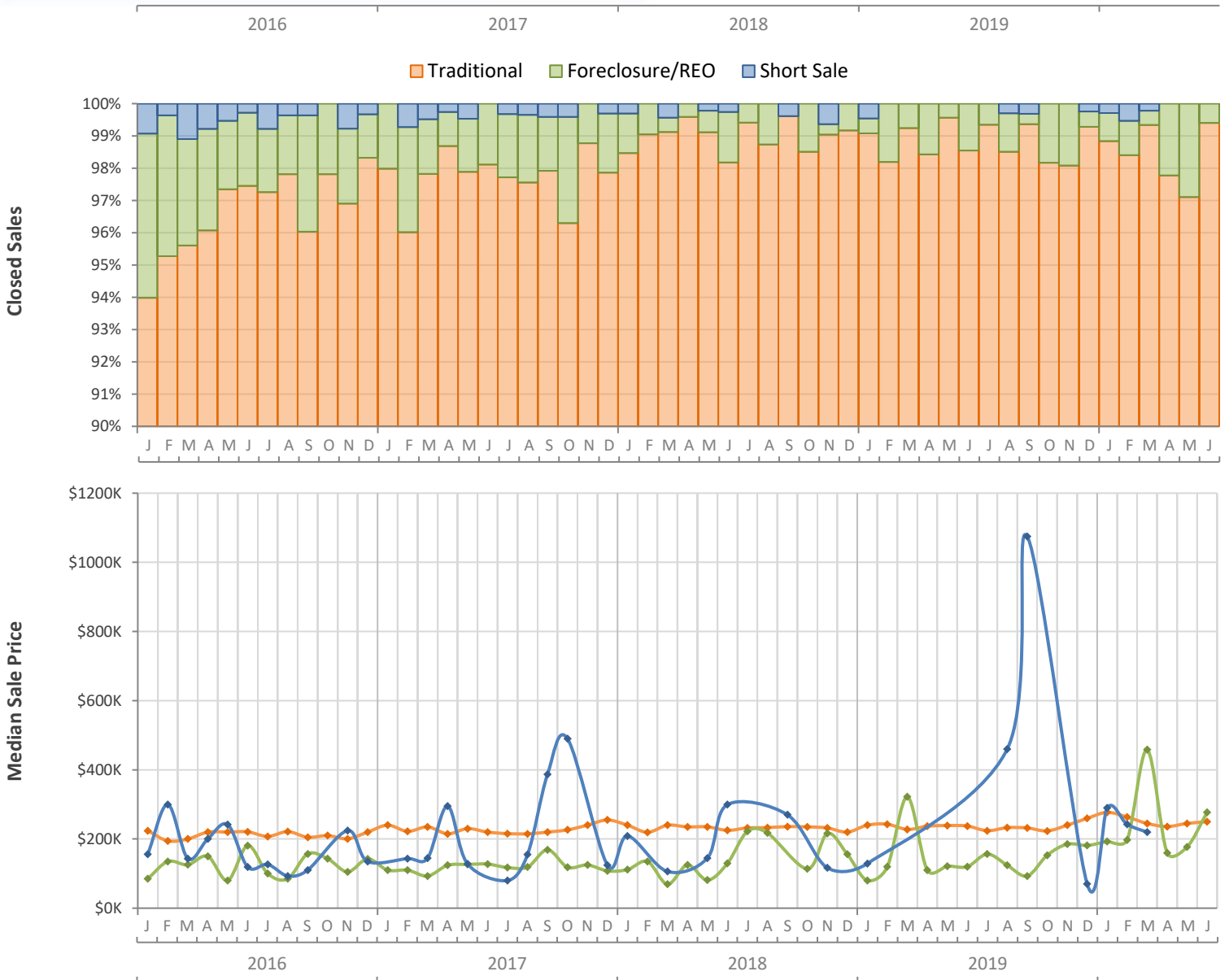
Monthly Distressed Market - June 2020

Townhouses and Condos

Sarasota County



		June 2020	June 2019	Percent Change Year-over-Year
Traditional	Closed Sales	332	339	-2.1%
	Median Sale Price	\$249,990	\$237,500	5.3%
Foreclosure/REO	Closed Sales	2	5	-60.0%
	Median Sale Price	\$277,000	\$120,000	130.8%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Distressed Market - June 2020

Townhouses and Condos

Manatee County



		June 2020	June 2019	Percent Change Year-over-Year
Traditional	Closed Sales	248	240	3.3%
	Median Sale Price	\$215,230	\$199,700	7.8%
Foreclosure/REO	Closed Sales	2	4	-50.0%
	Median Sale Price	\$144,000	\$73,250	96.6%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

