



# **REALTOR® ASSOCIATION** of Sarasota and Manatee

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## **FOR IMMEDIATE RELEASE**

REALTOR® Association of Sarasota and Manatee

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## **Residential Sales Rise While Market Slowdown Begins in March**

SARASOTA, Fla. (April 21, 2020) – The March housing market transitioned from a soaring spring season to a slowdown in activity when COVID-19 concerns began to rise mid-month. Most pending sales from the previous month became closed sales in March with an 8.3 percent rise in closed sales for both markets in Sarasota and Manatee. Fewer properties were added to the market in March, which was expected during the coronavirus pandemic.

“March started strong with a lot of activity, as indicated by the rise in closed sales and dollar volume across the two counties,” said David Clapp, 2020 President of the Realtor® Association of Sarasota and Manatee. “Sales prices continue to go up across all markets, and most closings have stayed on schedule.”

Closed sales in Sarasota and Manatee totaled 2,249 in March 2020, a 31.5 percent increase from the previous month, February of 2020. Year-over-year, Sarasota condo sales increased by 15.5 percent to 454 sales and single-family sales increased by 7.2 percent to 834 sales in Sarasota County. Manatee condo sales increased by 9.8 percent to 303 sales and single-family homes increased by 4.6 percent to 658 sales.

Median prices continue to rise across the two-county area. Single-family home prices increased by 2.4 percent to \$319,500 in Manatee and increased by 10.5 percent to \$315,000 in Sarasota. Condo prices increased by 5.7 percent to \$215,000 in Manatee and increased by 7.5 percent to \$245,000 in Sarasota.

“The market has slowed in response to COVID-19 but has by no means come to a halt,” added Clapp. “New pending sales have decreased year-over-year, but they have not declined enough to cause concern. Since mid-March, new listings have decreased on a weekly basis, adding to the already low inventory we had prior to the coronavirus pandemic. And while these numbers are down, we fully expect this to change with more new listings coming onto the market as we come out of this pandemic.”

For the condo market, new listings decreased by 5.2 percent in Manatee and by 1 percent in Sarasota. Single-family new listings decreased by 3.3 percent in Manatee and decreased by 11.4 percent in Sarasota.

As expected, pending sales experienced a decrease in both markets in both counties. Combined for Sarasota and Manatee, single-family pending sales decreased by 32.9 percent and condo pending sales decreased by 39.5 percent.

Year-over-year, the combined inventory in both markets decreased by 16.8 percent. Single-family home inventory decreased by 14.1 percent in Manatee and by 22 percent in Sarasota. Condo inventory in Manatee decreased by 3.8 percent, while Sarasota decreased by 17.9 percent.

The month's supply of inventory also declined in response to shrinking inventory and a rise in sales this month. Sarasota condo inventory declined by 28.1 percent to a 4.6-months' supply and Manatee condos decreased by 8.3 percent to a 4.4-months' supply. Sarasota single-family homes decreased by 30.2 percent to a 3.7-months' supply and Manatee fell by 19 percent to 3.4-months.

“Buyers are still buying, and sellers are still selling. I want to encourage all customers who are actively transacting real estate to work with their Realtor® to conduct safe business practices by following all CDC guidelines,” said Clapp. “Today, Realtors® are using technology to conduct virtual showings. Most buyers are only visiting properties in-person to finalize their purchase decision and closings can be conducted remotely or with very minimal contact.”

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](http://www.MyRASM.com/statistics).

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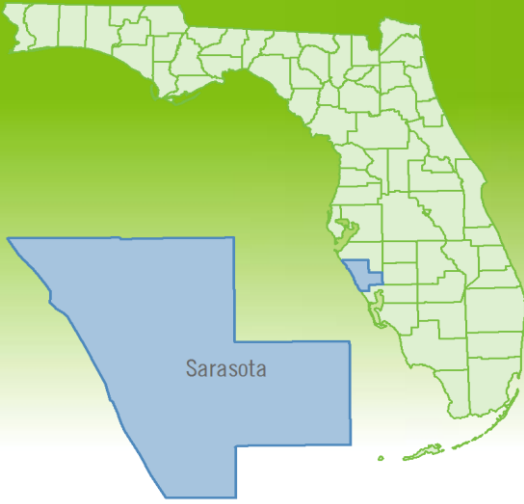
#### **About REALTOR® Association of Sarasota and Manatee**

The REALTOR® Association of Sarasota and Manatee (RASM) is the largest real estate trade association in Sarasota and Manatee counties, serving over 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](http://www.myrasm.com).

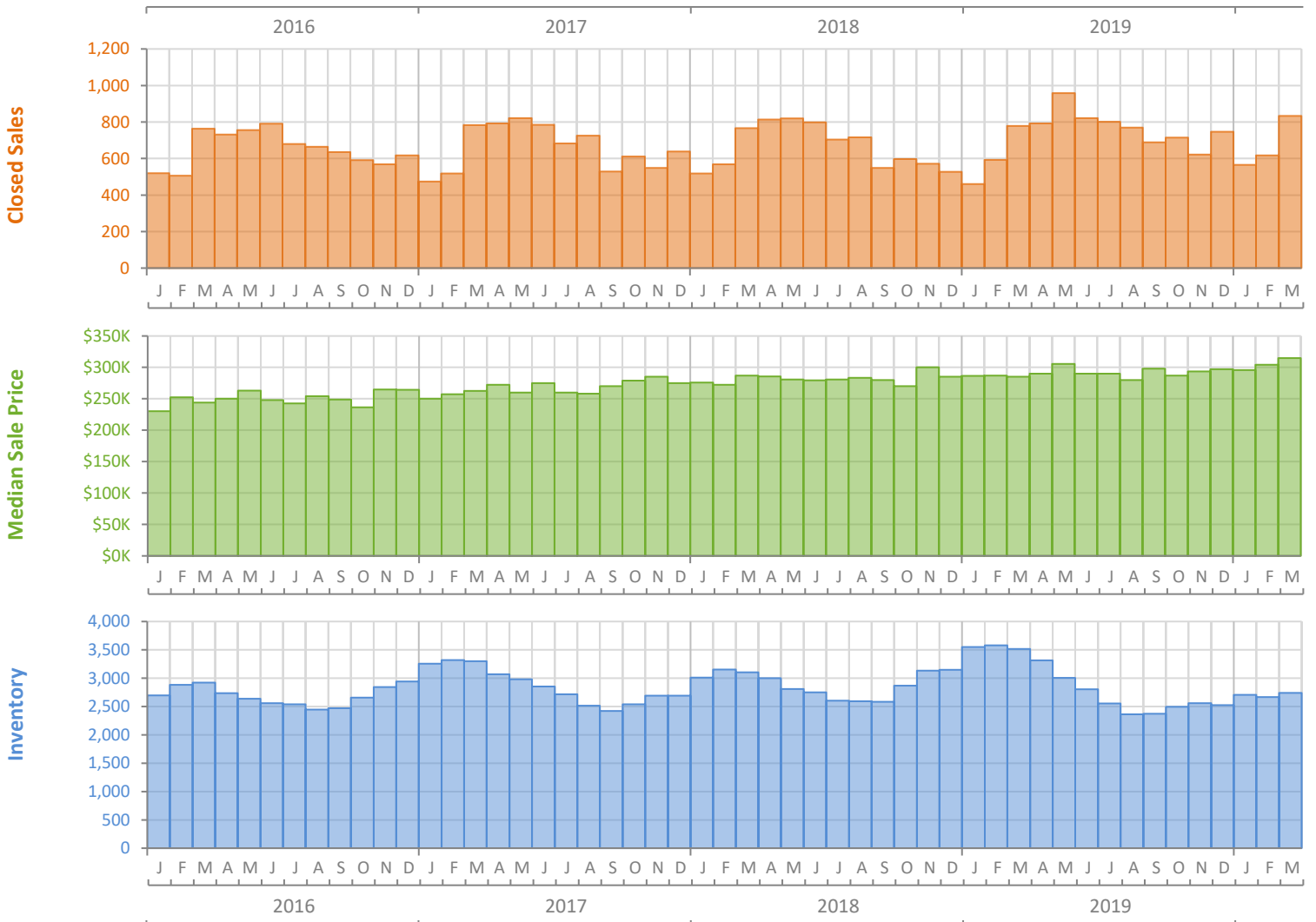
# Monthly Market Summary - March 2020

## Single Family Homes

### Sarasota County



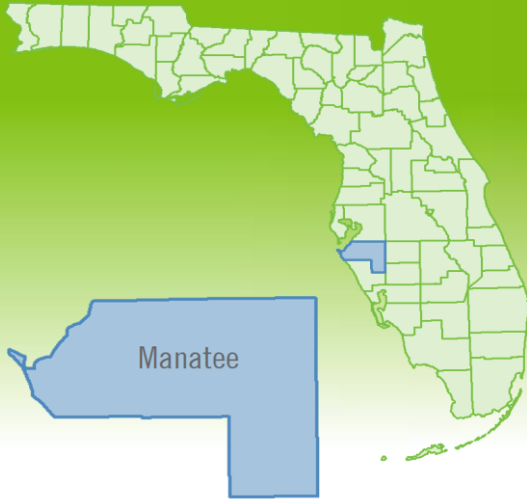
	March 2020	March 2019	Percent Change Year-over-Year
Closed Sales	834	778	7.2%
Paid in Cash	317	302	5.0%
Median Sale Price	\$315,000	\$285,000	10.5%
Average Sale Price	\$414,374	\$395,321	4.8%
Dollar Volume	\$345.6 Million	\$307.6 Million	12.4%
Med. Pct. of Orig. List Price Received	96.2%	95.4%	0.8%
Median Time to Contract	38 Days	51 Days	-25.5%
Median Time to Sale	81 Days	94 Days	-13.8%
New Pending Sales	626	927	-32.5%
New Listings	915	1,033	-11.4%
Pending Inventory	974	1,210	-19.5%
Inventory (Active Listings)	2,741	3,515	-22.0%
Months Supply of Inventory	3.7	5.3	-30.2%



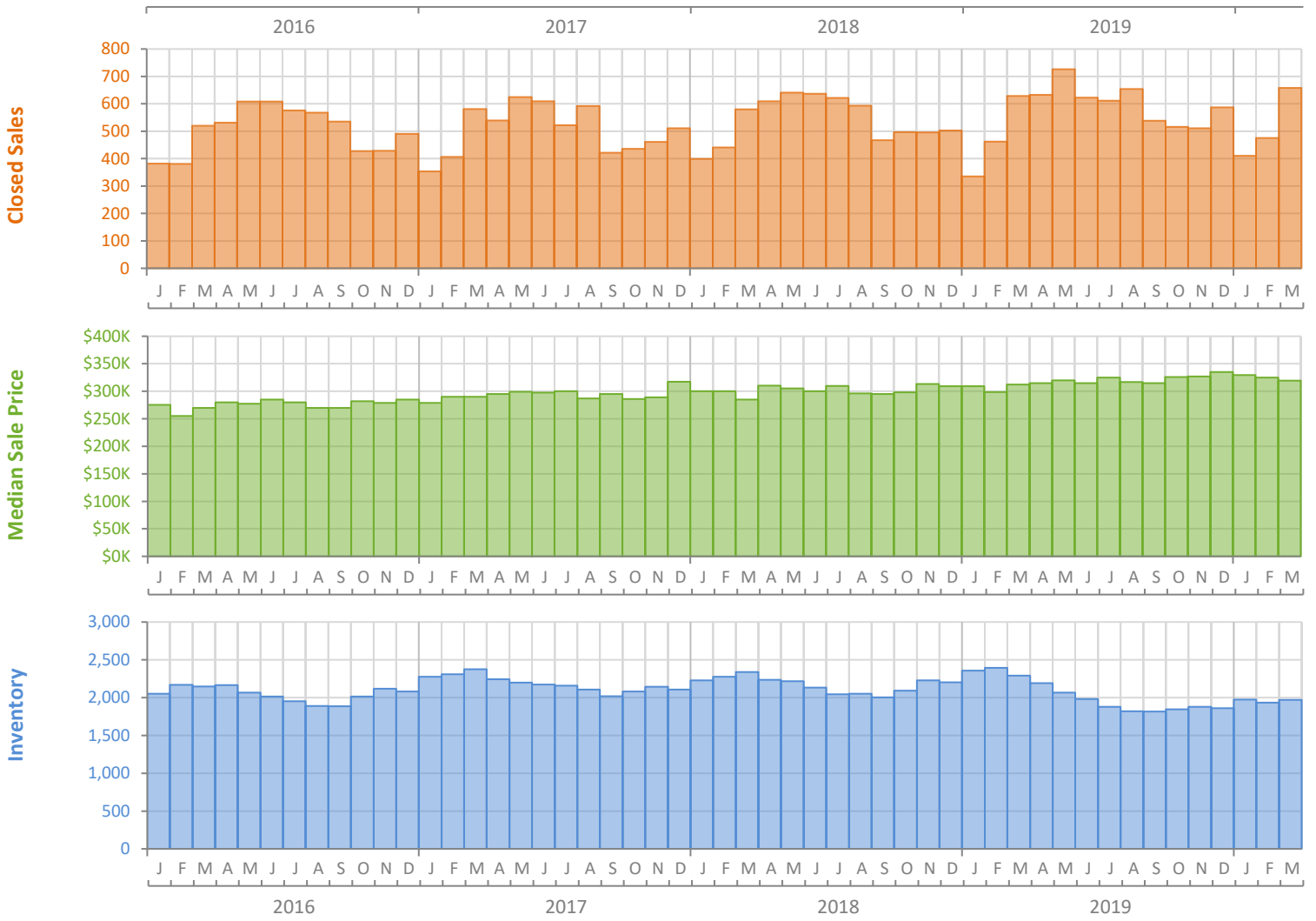
# Monthly Market Summary - March 2020

## Single Family Homes

### Manatee County



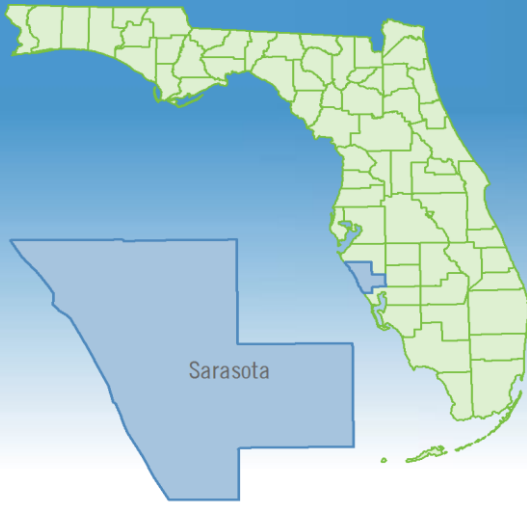
	March 2020	March 2019	Percent Change Year-over-Year
Closed Sales	658	629	4.6%
Paid in Cash	175	185	-5.4%
Median Sale Price	\$319,500	\$312,000	2.4%
Average Sale Price	\$390,674	\$392,616	-0.5%
Dollar Volume	\$257.1 Million	\$247.0 Million	4.1%
Med. Pct. of Orig. List Price Received	96.6%	95.6%	1.0%
Median Time to Contract	44 Days	58 Days	-24.1%
Median Time to Sale	92 Days	106 Days	-13.2%
New Pending Sales	492	739	-33.4%
New Listings	731	756	-3.3%
Pending Inventory	755	964	-21.7%
Inventory (Active Listings)	1,969	2,292	-14.1%
Months Supply of Inventory	3.4	4.2	-19.0%



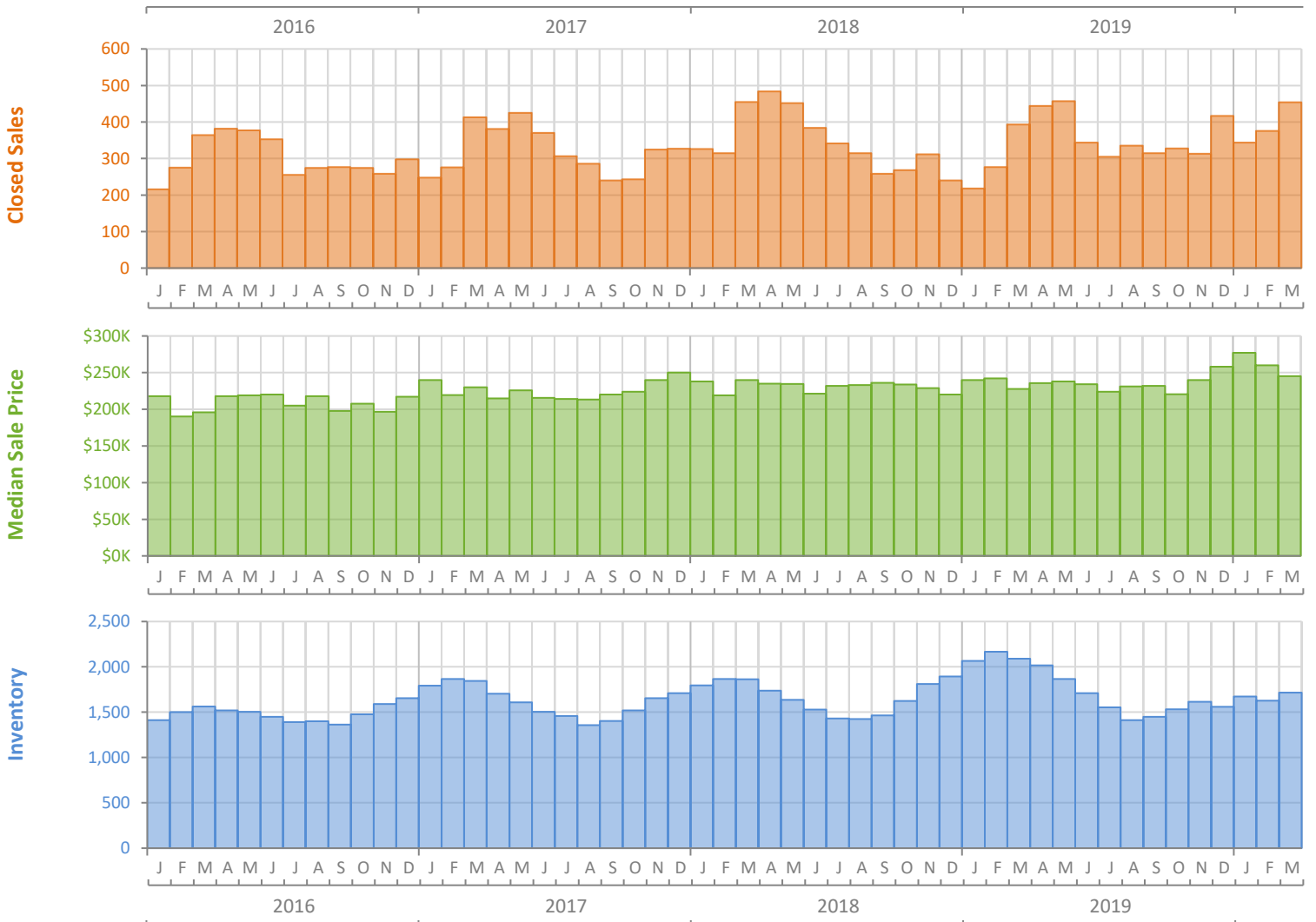
# Monthly Market Summary - March 2020

## Townhouses and Condos

### Sarasota County



	March 2020	March 2019	Percent Change Year-over-Year
Closed Sales	454	393	15.5%
Paid in Cash	263	254	3.5%
Median Sale Price	\$245,000	\$227,825	7.5%
Average Sale Price	\$376,162	\$324,695	15.9%
Dollar Volume	\$170.8 Million	\$127.6 Million	33.8%
Med. Pct. of Orig. List Price Received	95.6%	94.6%	1.1%
Median Time to Contract	48 Days	52 Days	-7.7%
Median Time to Sale	94 Days	90 Days	4.4%
New Pending Sales	270	482	-44.0%
New Listings	473	478	-1.0%
Pending Inventory	591	721	-18.0%
Inventory (Active Listings)	1,716	2,089	-17.9%
Months Supply of Inventory	4.6	6.4	-28.1%



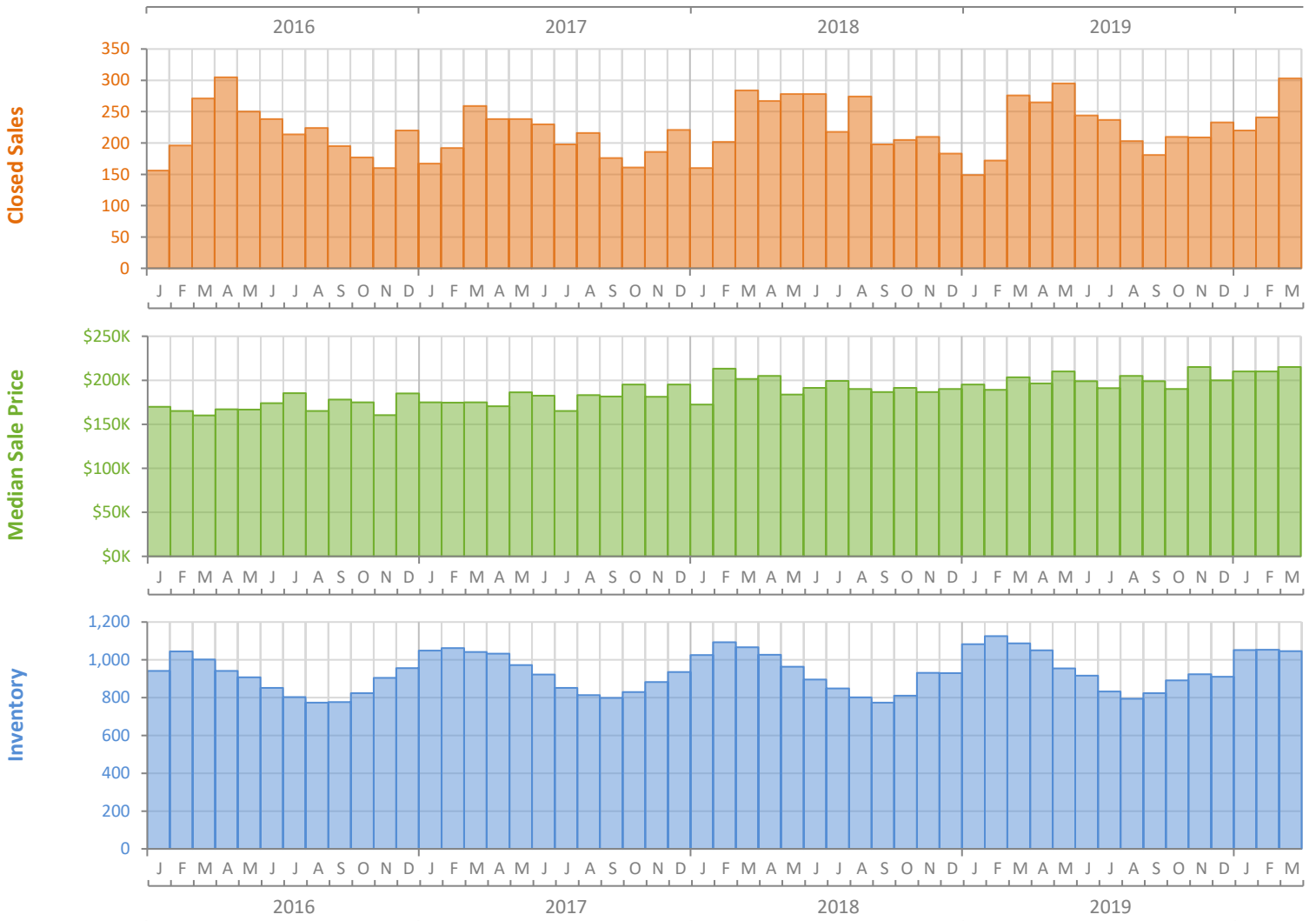
# Monthly Market Summary - March 2020

## Townhouses and Condos

### Manatee County



	March 2020	March 2019	Percent Change Year-over-Year
Closed Sales	303	276	9.8%
Paid in Cash	164	146	12.3%
Median Sale Price	\$215,000	\$203,450	5.7%
Average Sale Price	\$251,136	\$240,995	4.2%
Dollar Volume	\$76.1 Million	\$66.5 Million	14.4%
Med. Pct. of Orig. List Price Received	96.1%	95.9%	0.2%
Median Time to Contract	43 Days	38 Days	13.2%
Median Time to Sale	83 Days	74 Days	12.2%
New Pending Sales	208	308	-32.5%
New Listings	291	307	-5.2%
Pending Inventory	276	373	-26.0%
Inventory (Active Listings)	1,046	1,087	-3.8%
Months Supply of Inventory	4.4	4.8	-8.3%





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# RASM MARKET STATISTICS

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## EXPANDED REPORTS

Sarasota and Manatee Counties

**MARCH 2020**

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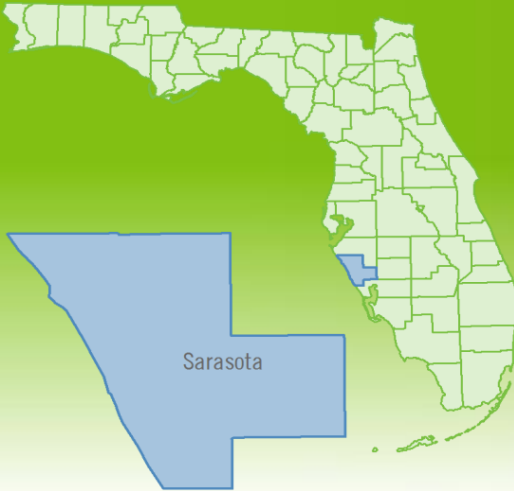
*Reach Further With The Market.*

For more detailed reports, visit  
[myrasm.com/statistics](http://myrasm.com/statistics)

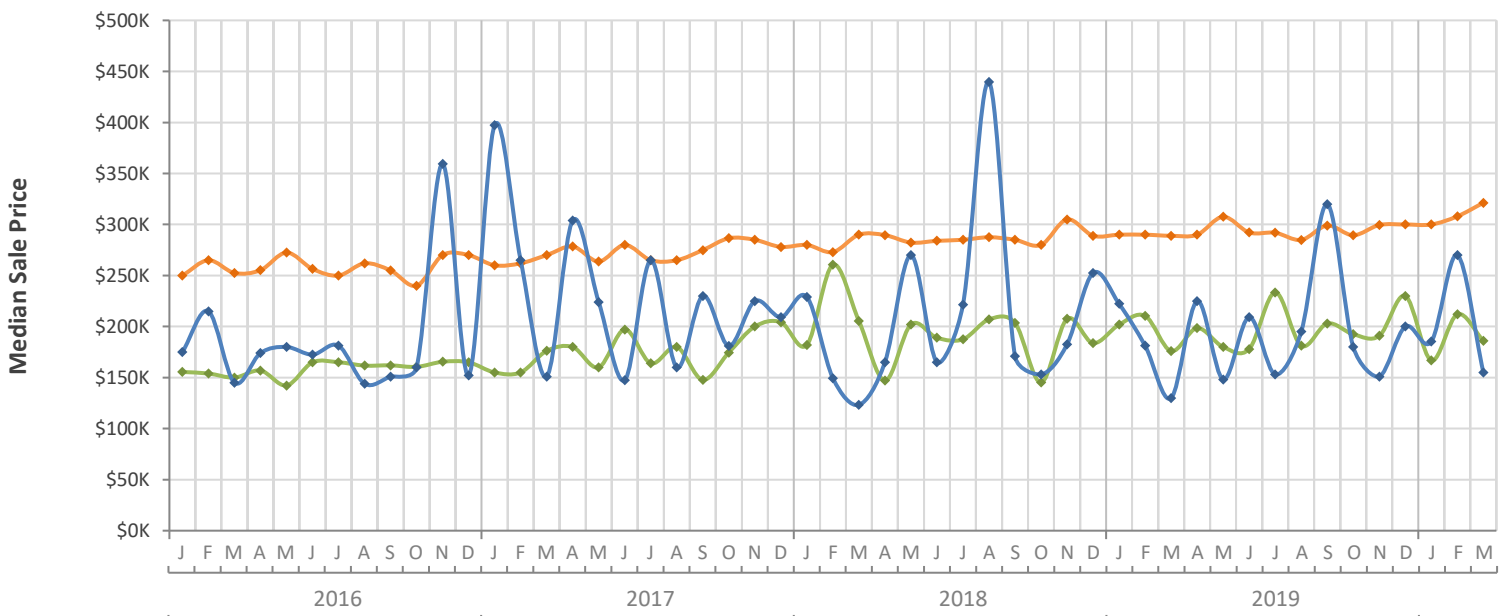
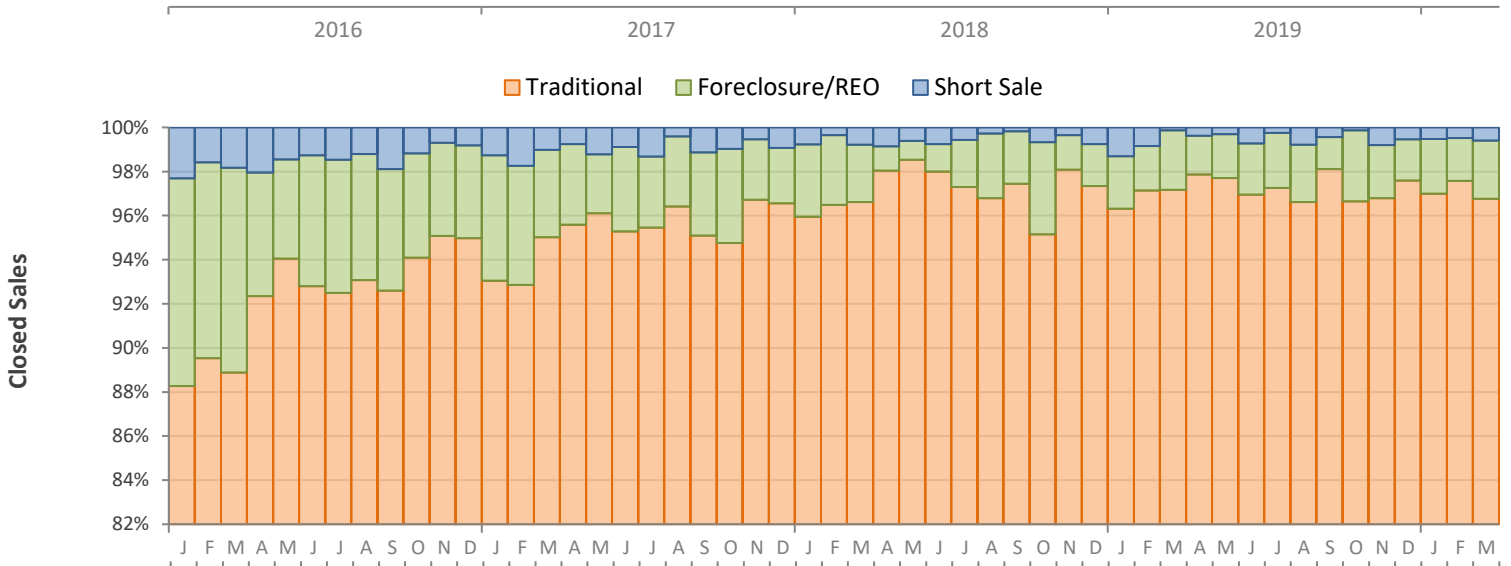
# Monthly Distressed Market - March 2020

## Single Family Homes

### Sarasota County



		March 2020	March 2019	Percent Change Year-over-Year
Traditional	Closed Sales	807	756	6.7%
	Median Sale Price	\$321,250	\$288,950	11.2%
Foreclosure/REO	Closed Sales	22	21	4.8%
	Median Sale Price	\$186,063	\$176,000	5.7%
Short Sale	Closed Sales	5	1	400.0%
	Median Sale Price	\$155,000	\$130,000	19.2%

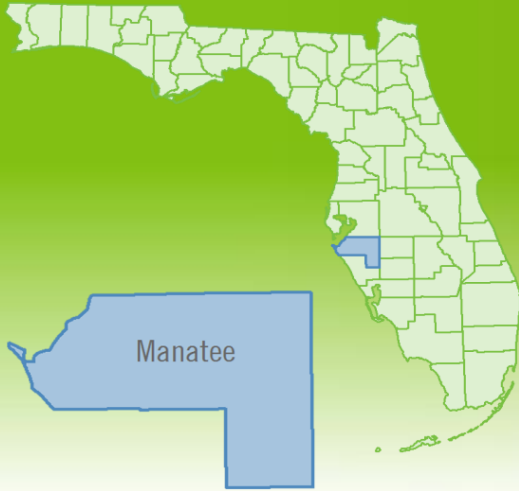




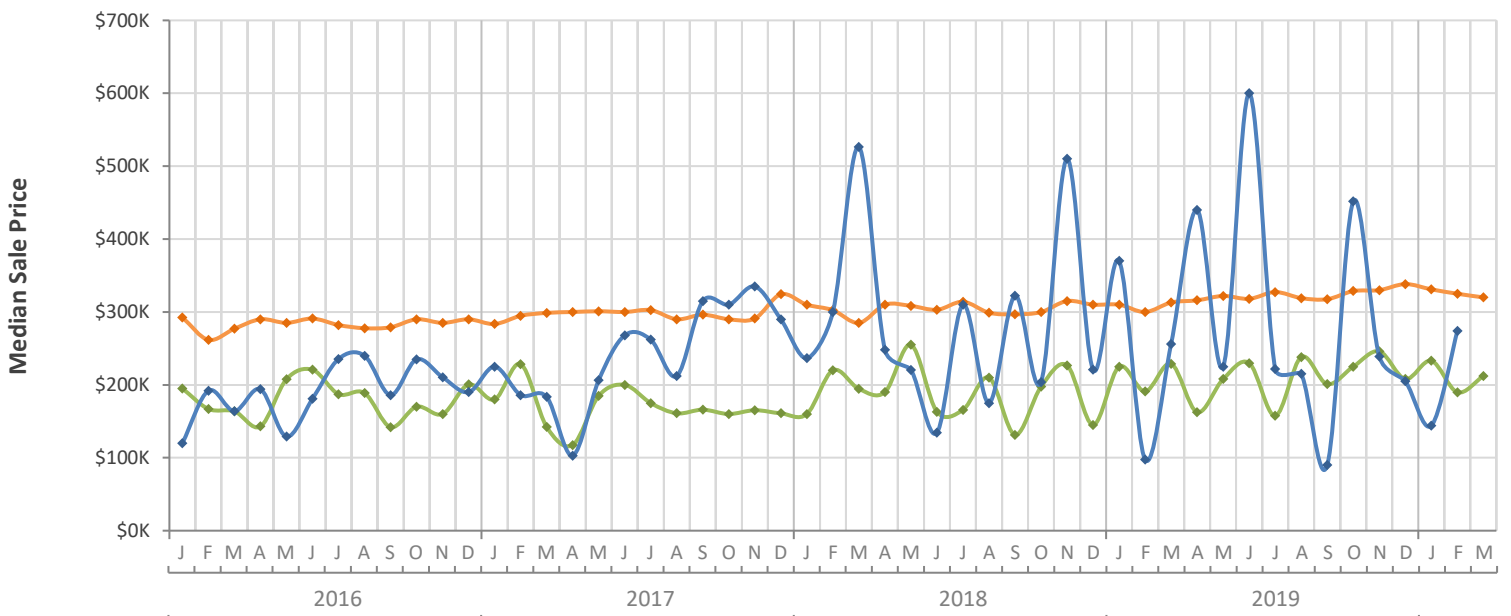
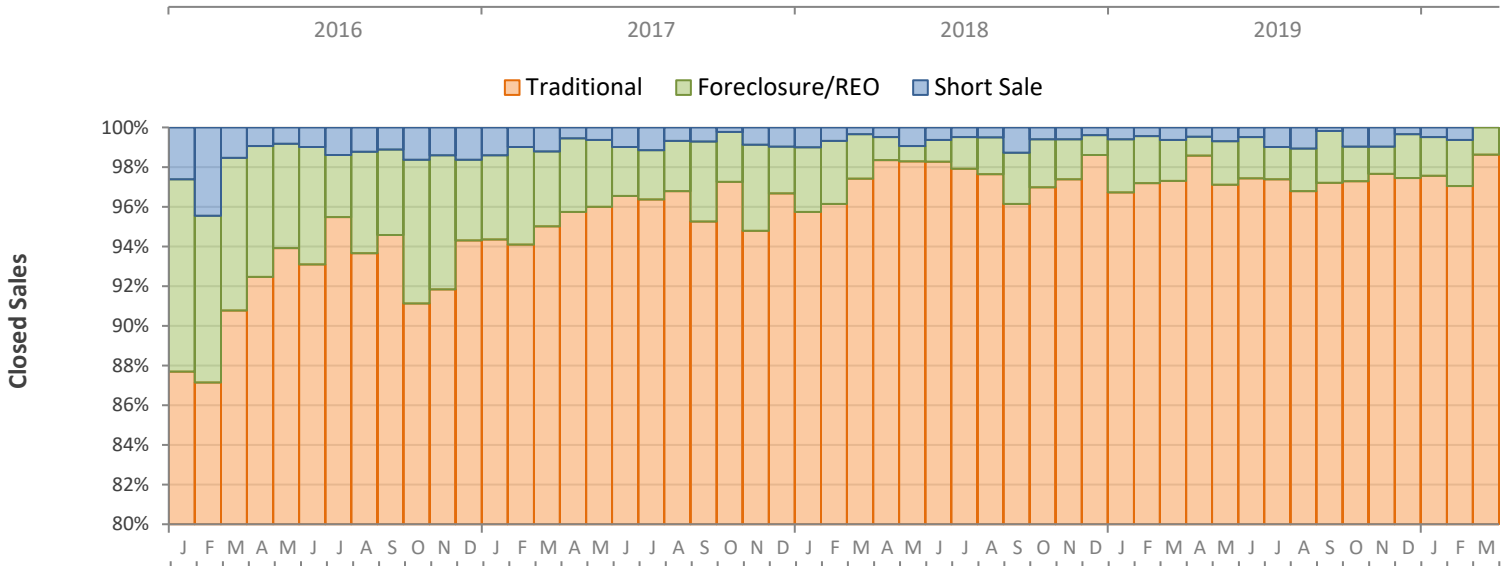
# Monthly Distressed Market - March 2020

## Single Family Homes

### Manatee County



		March 2020	March 2019	Percent Change Year-over-Year
Traditional	Closed Sales	649	612	6.0%
	Median Sale Price	\$320,000	\$313,000	2.2%
Foreclosure/REO	Closed Sales	9	13	-30.8%
	Median Sale Price	\$212,000	\$229,000	-7.4%
Short Sale	Closed Sales	0	4	-100.0%
	Median Sale Price	(No Sales)	\$256,220	N/A



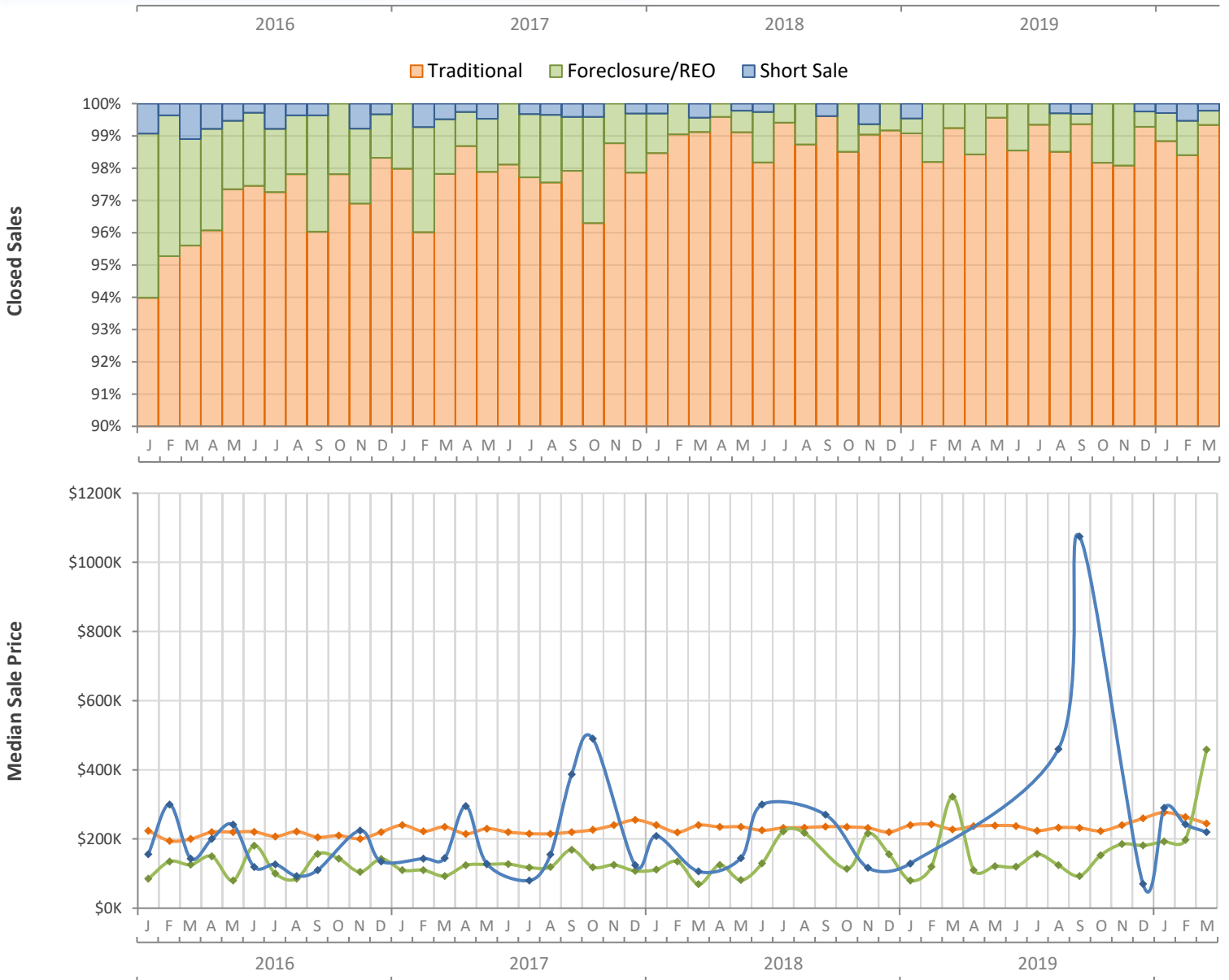
# Monthly Distressed Market - March 2020

## Townhouses and Condos

### Sarasota County



		March 2020	March 2019	Percent Change Year-over-Year
Traditional	Closed Sales	451	390	15.6%
	Median Sale Price	\$245,000	\$227,663	7.6%
Foreclosure/REO	Closed Sales	2	3	-33.3%
	Median Sale Price	\$458,120	\$322,000	42.3%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$220,000	(No Sales)	N/A



# Monthly Distressed Market - March 2020

## Townhouses and Condos

### Manatee County



		March 2020	March 2019	Percent Change Year-over-Year
Traditional	Closed Sales	299	272	9.9%
	Median Sale Price	\$216,000	\$205,225	5.3%
Foreclosure/REO	Closed Sales	3	4	-25.0%
	Median Sale Price	\$130,000	\$70,475	84.5%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$80,000	(No Sales)	N/A

