



**REALTOR® ASSOCIATION**  
of Sarasota and Manatee  
*Reach Further.™*

**FOR IMMEDIATE RELEASE**

REALTOR® Association of Sarasota and Manatee

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**Housing Market Begins to Bounce Back in May, But Still Down  
from Last Year**

SARASOTA, Fla. (June 22, 2020) – Housing data for May 2020 confirms another month of slowed market activity due to the coronavirus pandemic. According to the reports compiled by Florida Realtors® and provided by the Realtor® Association of Sarasota and Manatee, the two counties saw a decline in sales and supply, causing median prices to rise again. Pending sales and new listings decreased from last year but month-over-month improvements point to a positive return to pre-pandemic conditions.

Closed sales declined year-over-year in May of 2020, a 43.5 percent decrease to 1,399 closed sales in the two-county area. In Sarasota, single-family home sales decreased by 41.4 percent to 562 and condo sales decreased by 47 percent to 242 sales. Manatee single-family sales decreased by 38.7 percent to 445 sales while condo sales decreased by 49.2 percent to 150 sales.

“Year-over-year numbers are unimpressive for the month of May, but we expected it,” said David Clapp, 2020 President of the Realtor® Association of Sarasota and Manatee. “Our sales are typically highest during April and May. Comparing year-over-year highs to a hit from the pandemic creates a less than positive perspective on the market. The good news is that this ‘hit’ should just be reflective of these past two months. Since late April, pending sales have been rising each week, with one week in early June exceeding the best week of 2020 prior to the pandemic.”

When compared to last month, the combined pending sales in both counties increased by 80.9 percent for condos and by 60 percent for single-family homes.

Year-over-year, pending sales decreased for condos but showed slight improvements in single-family homes. For single-family homes, pending sales increased by 10.9 percent in Manatee and made no change from last year in Sarasota. The condo market showed a 5.7 percent decrease in pending sales in Sarasota and an 8 percent decrease in Manatee.

Median sales prices for Sarasota and Manatee counties increased overall from May of 2019. Single-family home prices in Manatee County increased by 1.6 percent to \$325,000 but decreased by 2.4 percent to \$297,995 in Sarasota. Median prices for the condo market increased by 9.5 percent to \$229,950 in Manatee and by 1.6 percent to \$241,750 in Sarasota.

The number of properties added to the market this month decreased overall from last year but showed improvement from last month. Combined for both markets in both counties, new listings increased by 35.8 percent from April of 2020.

Condo new listings increased year-over-year in Manatee County by 7.8 percent. However, Sarasota condo new listings decreased by 15 percent from last year. For single-family homes, new listings fell by 11.7 percent in Manatee and decreased by 6.6 percent in Sarasota from May 2019.

“Our biggest challenge is low supply. New listings have declined weekly and active listings are down as much as 25 percent in one area of the market,” added Clapp. “If you are a property owner and are considering selling, now is the time to talk to a local Realtor® about putting your home on the market. Prices are holding strong, there is high buyer demand right now, and the low inventory of homes provides the perfect opportunity to sell.”

Year-over-year, the combined inventory in both counties decreased by 19.3 percent. Condo inventory in Manatee County showed some improvement with a 0.6 percent increase. Sarasota County condo inventory decreased by 18.6 percent. The supply of single-family homes decreased by 20.8 percent in Manatee and by 25.1 percent in Sarasota.

The months’ supply of inventory is at or below 4.5 months across all markets in Sarasota and Manatee counties. For Manatee condos, the month’s supply increased by 4.8 percent to 4.4-months. Sarasota condos decreased by 21.1 percent to a 4.5-months’ supply. Sarasota single-family homes decreased by 28.9 percent to a 3.2-months’ supply and Manatee single-family homes fell to 3-months, a 21.1 percent decrease from last year.

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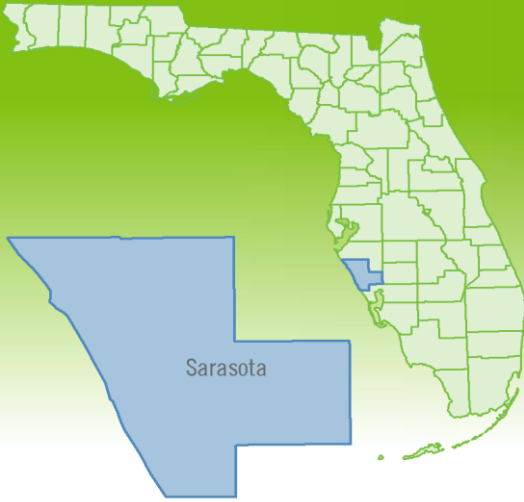
#### **About REALTOR® Association of Sarasota and Manatee**

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).

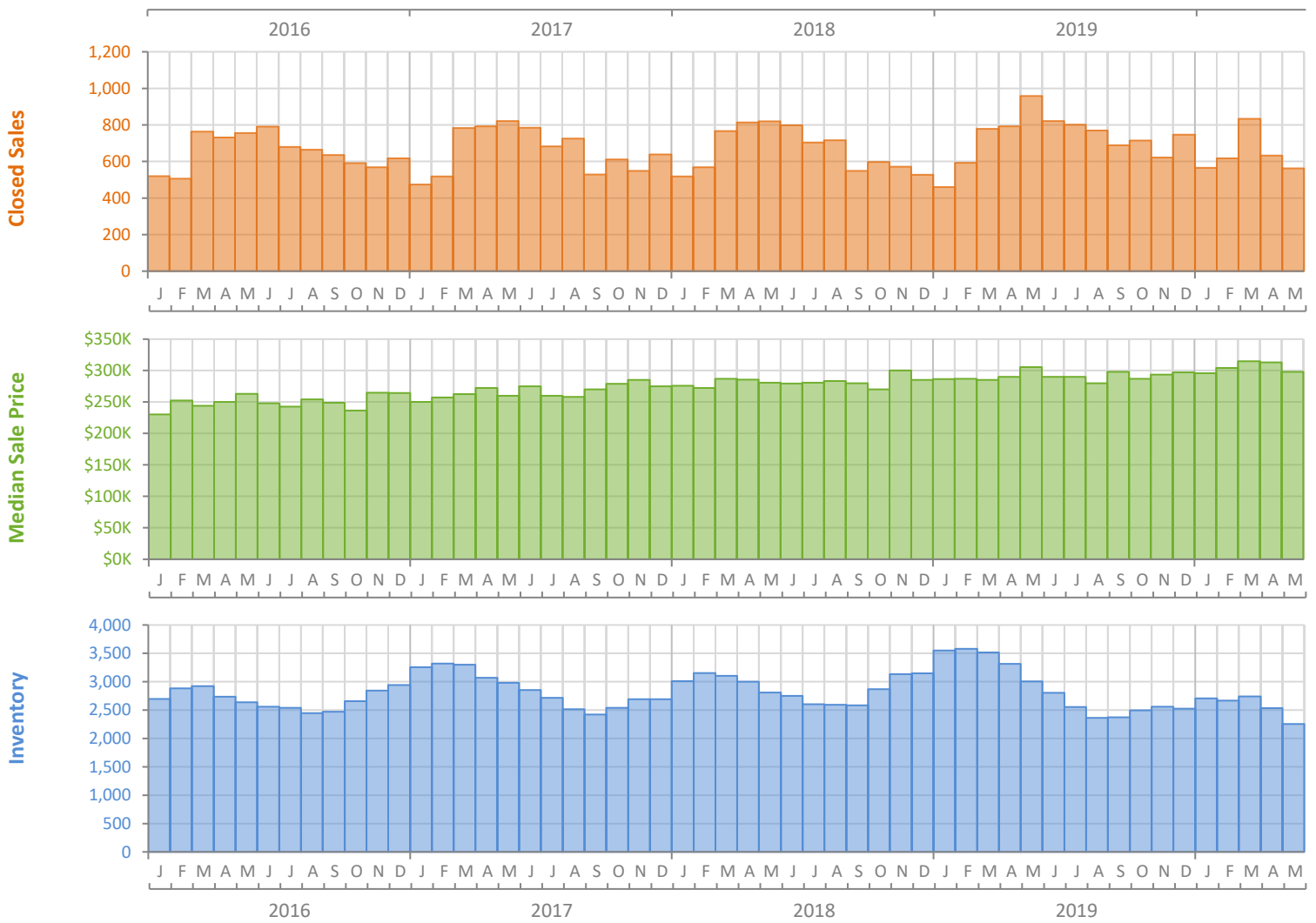
# Monthly Market Summary - May 2020

## Single Family Homes

### Sarasota County



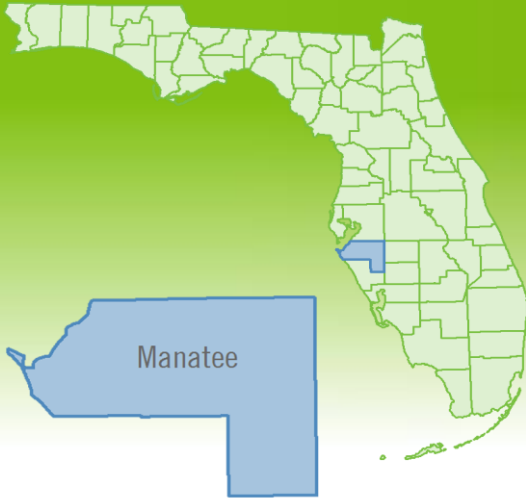
	May 2020	May 2019	Percent Change Year-over-Year
Closed Sales	562	959	-41.4%
Paid in Cash	174	340	-48.8%
Median Sale Price	\$297,995	\$305,305	-2.4%
Average Sale Price	\$392,471	\$411,499	-4.6%
Dollar Volume	\$220.6 Million	\$394.6 Million	-44.1%
Med. Pct. of Orig. List Price Received	96.0%	94.5%	1.6%
Median Time to Contract	32 Days	56 Days	-42.9%
Median Time to Sale	81 Days	101 Days	-19.8%
New Pending Sales	859	859	0.0%
New Listings	761	815	-6.6%
Pending Inventory	1,152	1,208	-4.6%
Inventory (Active Listings)	2,253	3,007	-25.1%
Months Supply of Inventory	3.2	4.5	-28.9%



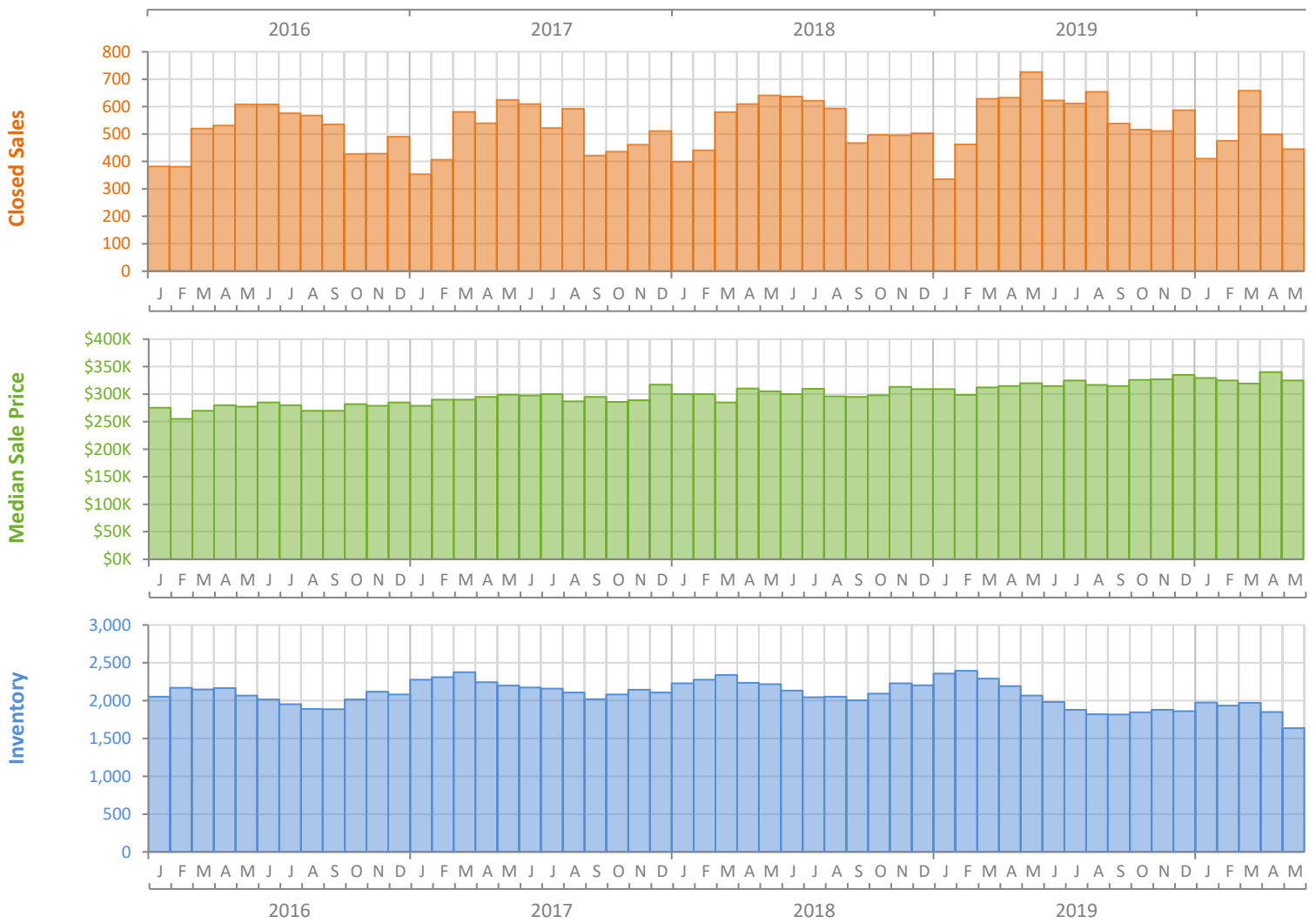
# Monthly Market Summary - May 2020

## Single Family Homes

### Manatee County



	May 2020	May 2019	Percent Change Year-over-Year
Closed Sales	445	726	-38.7%
Paid in Cash	90	195	-53.8%
Median Sale Price	\$325,000	\$319,995	1.6%
Average Sale Price	\$409,038	\$388,672	5.2%
Dollar Volume	\$182.0 Million	\$282.2 Million	-35.5%
Med. Pct. of Orig. List Price Received	96.8%	95.8%	1.0%
Median Time to Contract	39 Days	50 Days	-22.0%
Median Time to Sale	84 Days	97 Days	-13.4%
New Pending Sales	715	645	10.9%
New Listings	603	683	-11.7%
Pending Inventory	954	944	1.1%
Inventory (Active Listings)	1,635	2,065	-20.8%
Months Supply of Inventory	3.0	3.8	-21.1%



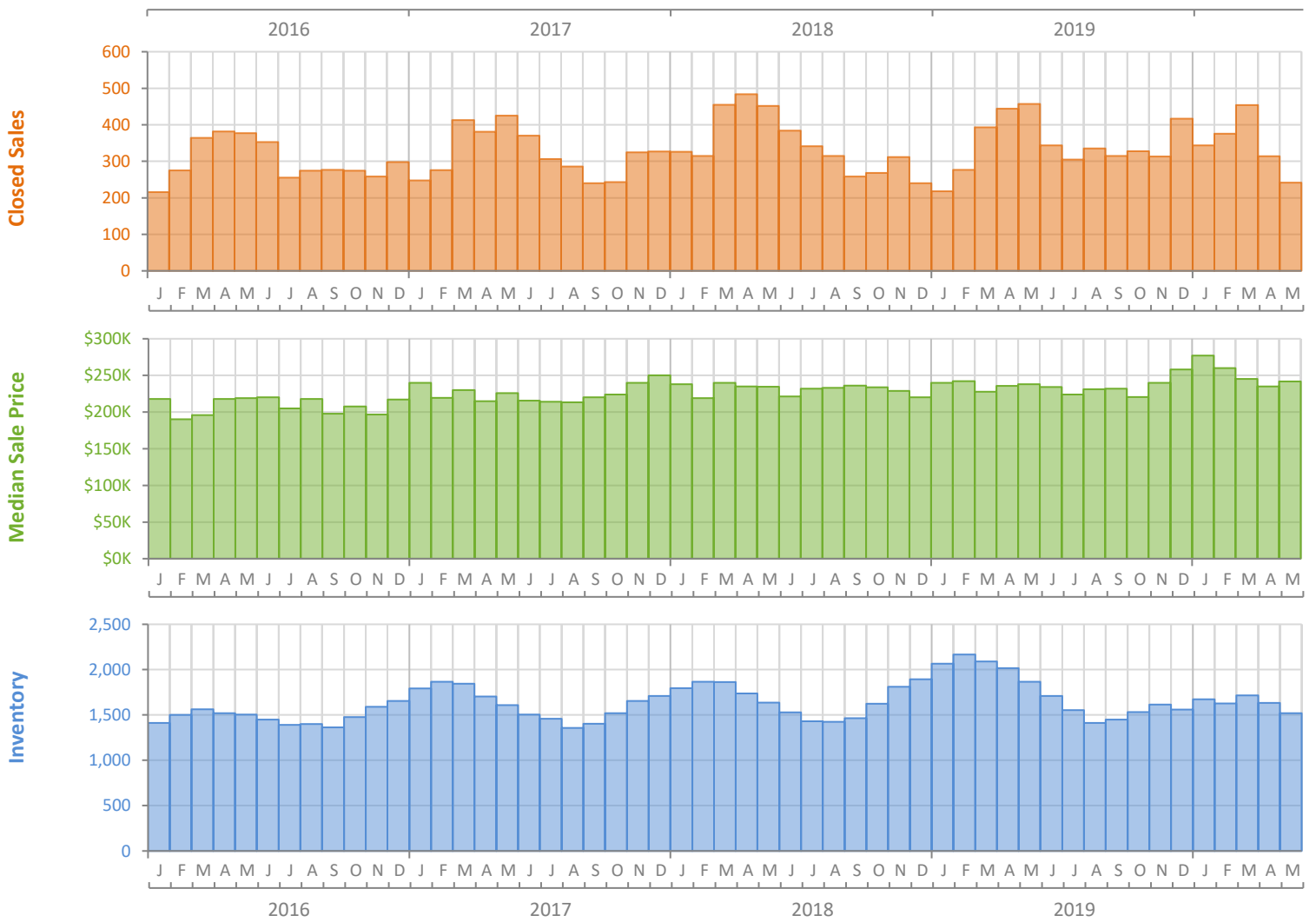
# Monthly Market Summary - May 2020

## Townhouses and Condos

### Sarasota County



	May 2020	May 2019	Percent Change Year-over-Year
Closed Sales	242	457	-47.0%
Paid in Cash	125	251	-50.2%
Median Sale Price	\$241,750	\$238,000	1.6%
Average Sale Price	\$311,718	\$361,732	-13.8%
Dollar Volume	\$75.4 Million	\$165.3 Million	-54.4%
Med. Pct. of Orig. List Price Received	95.2%	93.4%	1.9%
Median Time to Contract	43 Days	65 Days	-33.8%
Median Time to Sale	91 Days	114 Days	-20.2%
New Pending Sales	363	385	-5.7%
New Listings	317	373	-15.0%
Pending Inventory	573	614	-6.7%
Inventory (Active Listings)	1,519	1,867	-18.6%
Months Supply of Inventory	4.5	5.7	-21.1%



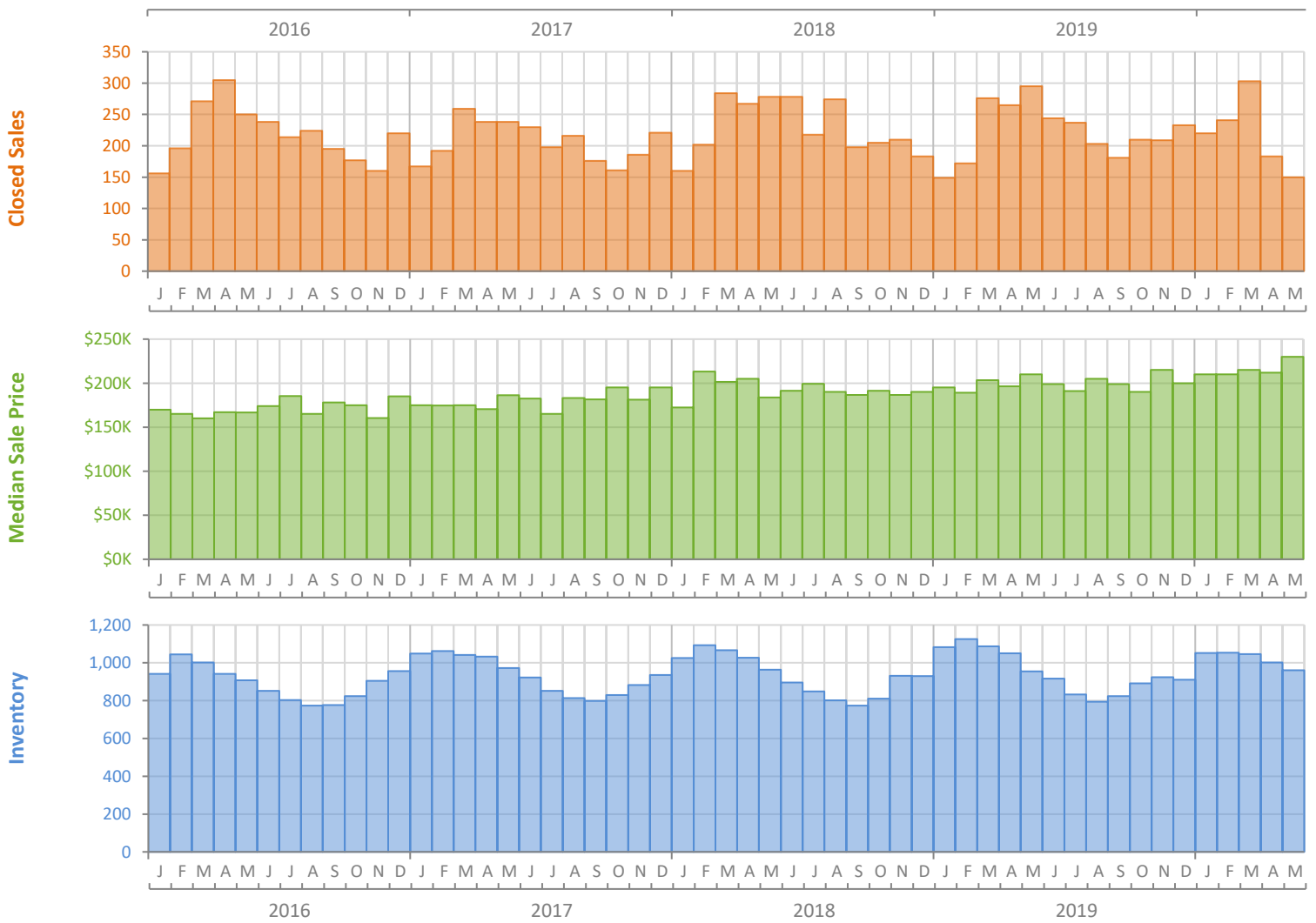
# Monthly Market Summary - May 2020

## Townhouses and Condos

### Manatee County



	May 2020	May 2019	Percent Change Year-over-Year
Closed Sales	150	295	-49.2%
Paid in Cash	56	147	-61.9%
Median Sale Price	\$229,950	\$210,000	9.5%
Average Sale Price	\$261,466	\$246,381	6.1%
Dollar Volume	\$39.2 Million	\$72.7 Million	-46.0%
Med. Pct. of Orig. List Price Received	95.1%	95.0%	0.1%
Median Time to Contract	41 Days	64 Days	-35.9%
Median Time to Sale	96 Days	107 Days	-10.3%
New Pending Sales	252	274	-8.0%
New Listings	289	268	7.8%
Pending Inventory	311	370	-15.9%
Inventory (Active Listings)	961	955	0.6%
Months Supply of Inventory	4.4	4.2	4.8%





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# RASM MARKET STATISTICS

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## EXPANDED REPORTS

Sarasota and Manatee Counties

**MAY 2020**

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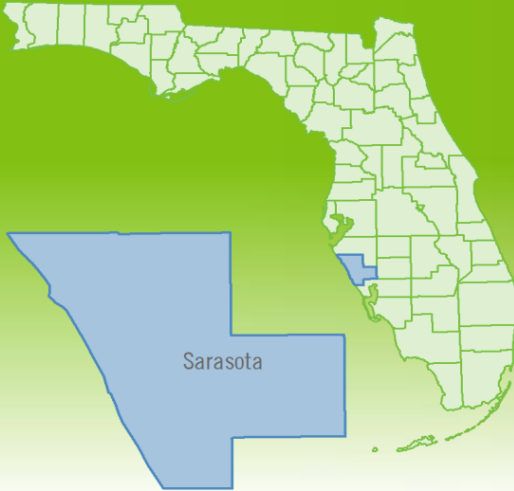
***Reach Further With The Market.***

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

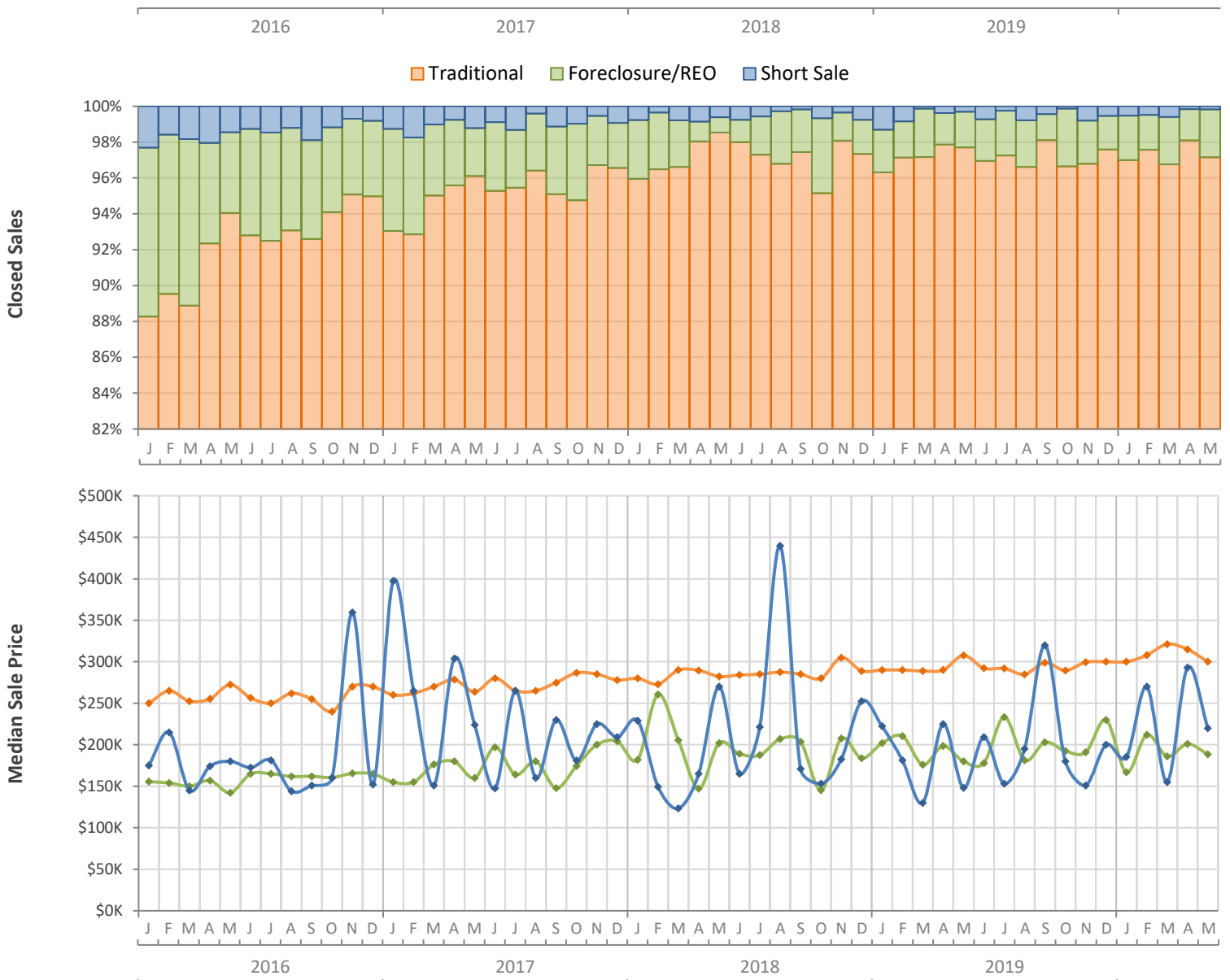
# Monthly Distressed Market - May 2020

## Single Family Homes

### Sarasota County



		May 2020	May 2019	Percent Change Year-over-Year
Traditional	Closed Sales	546	937	-41.7%
	Median Sale Price	\$300,000	\$307,603	-2.5%
Foreclosure/REO	Closed Sales	15	19	-21.1%
	Median Sale Price	\$188,500	\$180,000	4.7%
Short Sale	Closed Sales	1	3	-66.7%
	Median Sale Price	\$220,000	\$148,200	48.4%

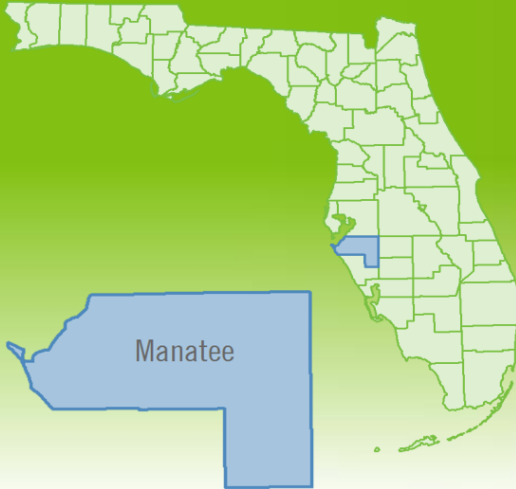




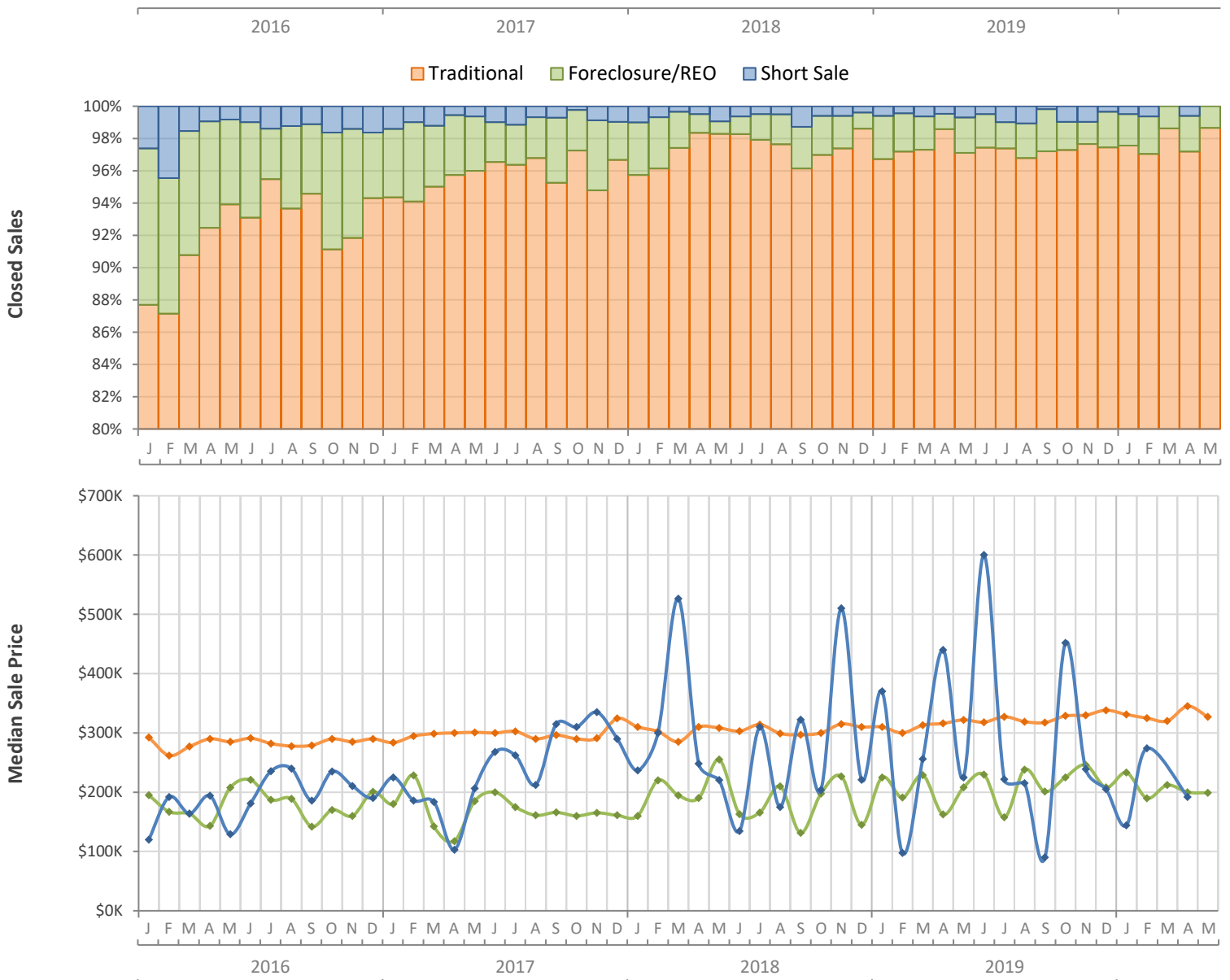
# Monthly Distressed Market - May 2020

## Single Family Homes

### Manatee County



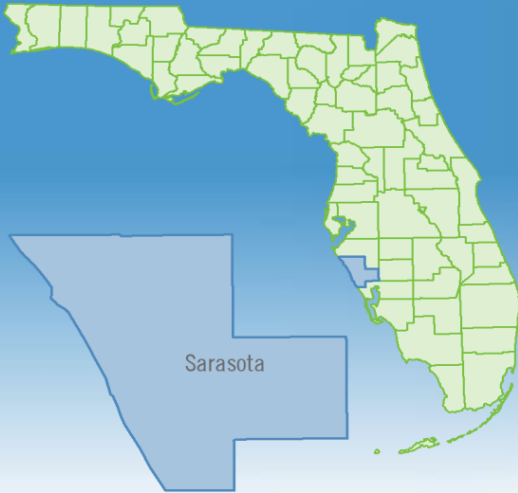
		May 2020	May 2019	Percent Change Year-over-Year
Traditional	Closed Sales	439	705	-37.7%
	Median Sale Price	\$327,010	\$322,000	1.6%
Foreclosure/REO	Closed Sales	6	16	-62.5%
	Median Sale Price	\$199,000	\$208,000	-4.3%
Short Sale	Closed Sales	0	5	-100.0%
	Median Sale Price	(No Sales)	\$225,000	N/A



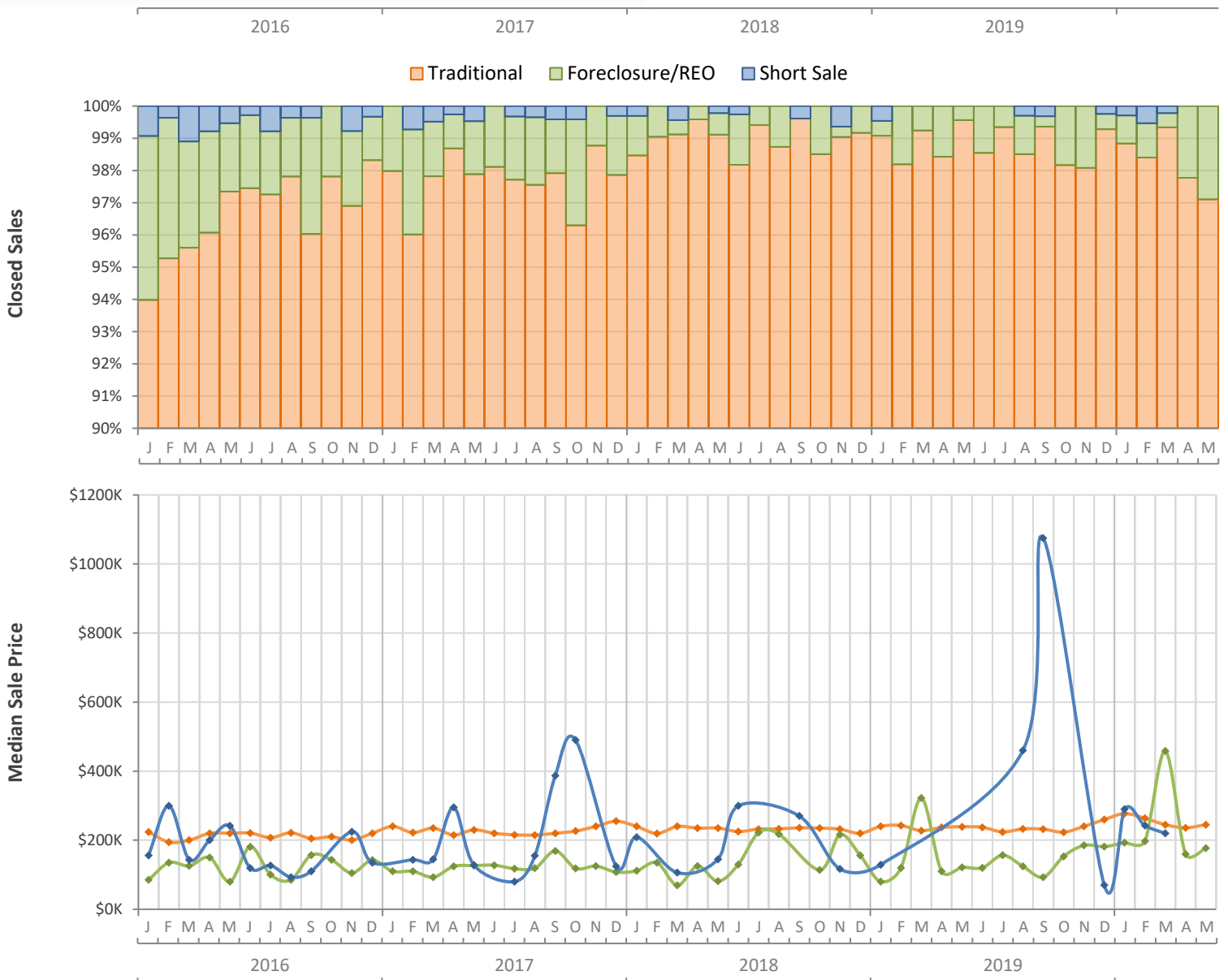
# Monthly Distressed Market - May 2020

## Townhouses and Condos

### Sarasota County



		May 2020	May 2019	Percent Change Year-over-Year
Traditional	Closed Sales	235	455	-48.4%
	Median Sale Price	\$245,000	\$239,000	2.5%
Foreclosure/REO	Closed Sales	7	2	250.0%
	Median Sale Price	\$177,000	\$121,389	45.8%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



# Monthly Distressed Market - May 2020

## Townhouses and Condos

### Manatee County



		May 2020	May 2019	Percent Change Year-over-Year
Traditional	Closed Sales	148	294	-49.7%
	Median Sale Price	\$229,999	\$210,000	9.5%
Foreclosure/REO	Closed Sales	2	1	100.0%
	Median Sale Price	\$142,950	\$250,000	-42.8%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

