



REALTOR® ASSOCIATION of Sarasota and Manatee

Reach Further.™

FOR IMMEDIATE RELEASE

REALTOR® Association of Sarasota and Manatee

Contact: Gina White

(941) 952-3405

gina@MyRASM.com

Low Inventory Drives Up Home Prices in February 2021

SARASOTA, Fla. (March 22, 2021) – February’s housing market in Sarasota and Manatee counties showed more closed sales, more cash sales, higher median prices, and limited inventory when compared to a year ago. According to data from Florida REALTORS® and compiled by the REALTOR® Association of Sarasota and Manatee (RASM), closed sales increased year-over-year by 27.6 percent across the two-county market, representing a combined total of 2,182 sales in February.

Single-family home sales increased by 34.5 percent to 831 sales in Sarasota County and by 12.8 percent to 536 sales in Manatee County. In Sarasota, condo sales increased year-over-year by 37.8 percent to 518 sales. In Manatee County, condo sales increased by 23.2 percent to 297 sales.

“As long as there are more buyers than sellers in our market - and right now that imbalance is as high as it's ever been - prices will continue to rise. Sellers are often able to choose from multiple offers with great terms while buyers are struggling to find traction with immense competition,” said 2021 RASM President Alex Krumm, Broker Owner of NextHome Excellence. “Rising interest rates and a seasonal feeding frenzy have created significantly more demand for homes than the number of homes that are actually for sale, but all markets turn eventually: regardless, it is clear that now is one of the best times in history in which to sell a home.”

Prices for both single-family homes and condos rose year-over-year in February. In Manatee County, the median price for single-family homes increased yet again to a new record price of \$380,000, a 16.9 percent increase from this time last year. For Manatee condos, the median sales price increased by 9.5 percent to \$230,000. In Sarasota County, the median price for single-family homes was \$359,900 in February, a year-over-year increase of 18.4 percent, and condo prices rose by 9.1 percent to \$283,750.

With increased buyer demand and many multiple offer situations, cash sales continue to rise in both counties. For single-family homes, cash sales increased by 54 percent in Sarasota and by 10.5 percent in Manatee. Condos also saw an increase in cash sales with a 38.5 percent increase in Sarasota and a 21.1 percent increase in Manatee.

“With multiple offers on most homes right now, the trend of cash purchases will continue because they don’t require an appraisal and there’s no financing contingency,” added Krumm. “Cash sales may also be rising because interest rates have been so low over the past few years that even buyers who could pay

cash were choosing to get mortgages. But, with interest rates increasing again, they're instead choosing to purchase in cash.”

New listings decreased year-over-year in February for both property types. Single-family home new listings decreased by 8.4 percent in Manatee and by 12.9 percent in Sarasota. Condo new listings decreased by 3.4 percent in Manatee and by 5.9 percent in Sarasota.

The total number of properties that went under contract in February increased by 20.8 percent from last year. For single-family homes, pending sales increased by 11.6 percent in Manatee and by 11.7 percent in Sarasota. Condo pending sales increased by 45.8 percent in Manatee and by 33.8 percent in Sarasota.

On the supply side, the combined inventory of both property types in the two counties decreased by 69.2 percent from this time last year. The single-family home supply fell below one month in February, now sitting at 0.9-months in both counties. Condo inventory also decreased by 75.6 percent to 1.1-months in Manatee County, and by 66.7 percent to a 1.5-month supply 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.

###

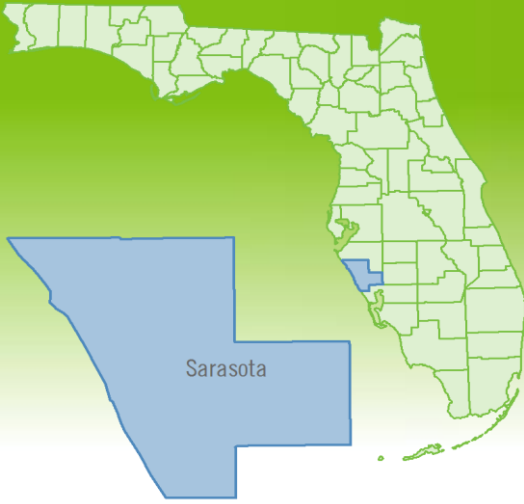
About REALTOR® Association of Sarasota and Manatee

The REALTOR® Association of Sarasota and Manatee (RASM) is the largest real estate trade association in Sarasota and Manatee counties, serving over 7,800 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.

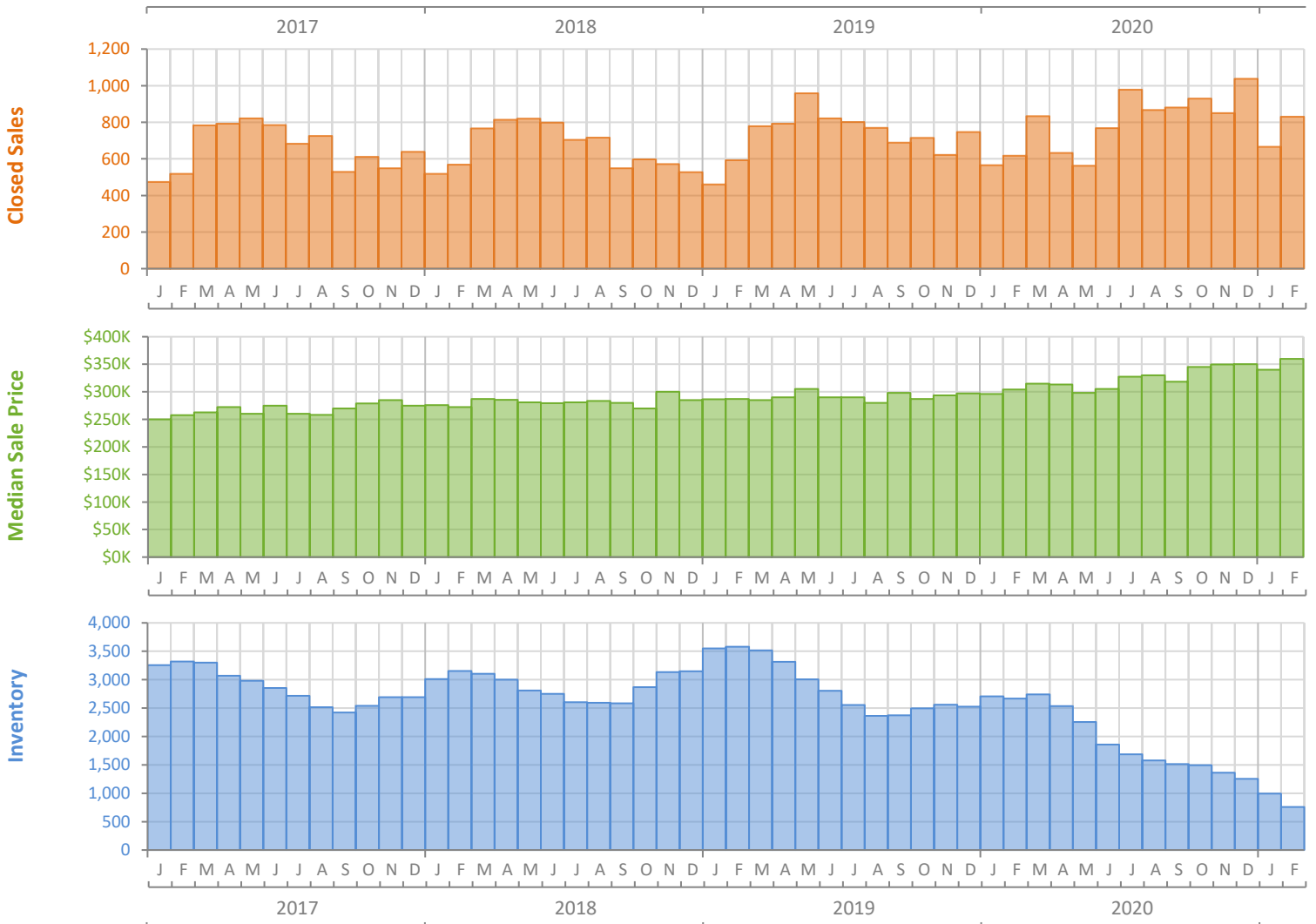
Monthly Market Summary - February 2021

Single Family Homes

Sarasota County



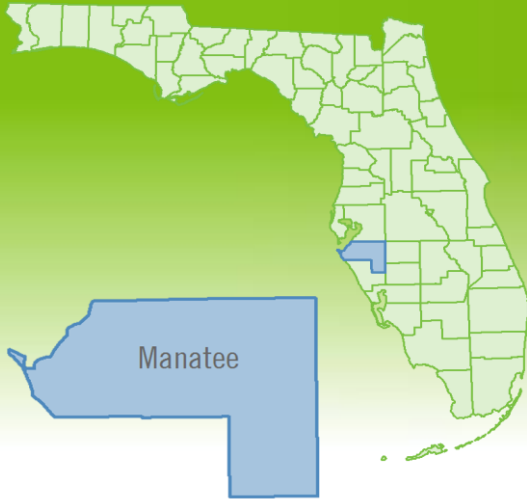
	February 2021	February 2020	Percent Change Year-over-Year
Closed Sales	831	618	34.5%
Paid in Cash	365	237	54.0%
Median Sale Price	\$359,900	\$304,000	18.4%
Average Sale Price	\$538,892	\$420,802	28.1%
Dollar Volume	\$447.8 Million	\$260.1 Million	72.2%
Med. Pct. of Orig. List Price Received	98.8%	96.3%	2.6%
Median Time to Contract	17 Days	37 Days	-54.1%
Median Time to Sale	65 Days	82 Days	-20.7%
New Pending Sales	1,030	922	11.7%
New Listings	848	974	-12.9%
Pending Inventory	1,753	1,271	37.9%
Inventory (Active Listings)	759	2,667	-71.5%
Months Supply of Inventory	0.9	3.6	-75.0%



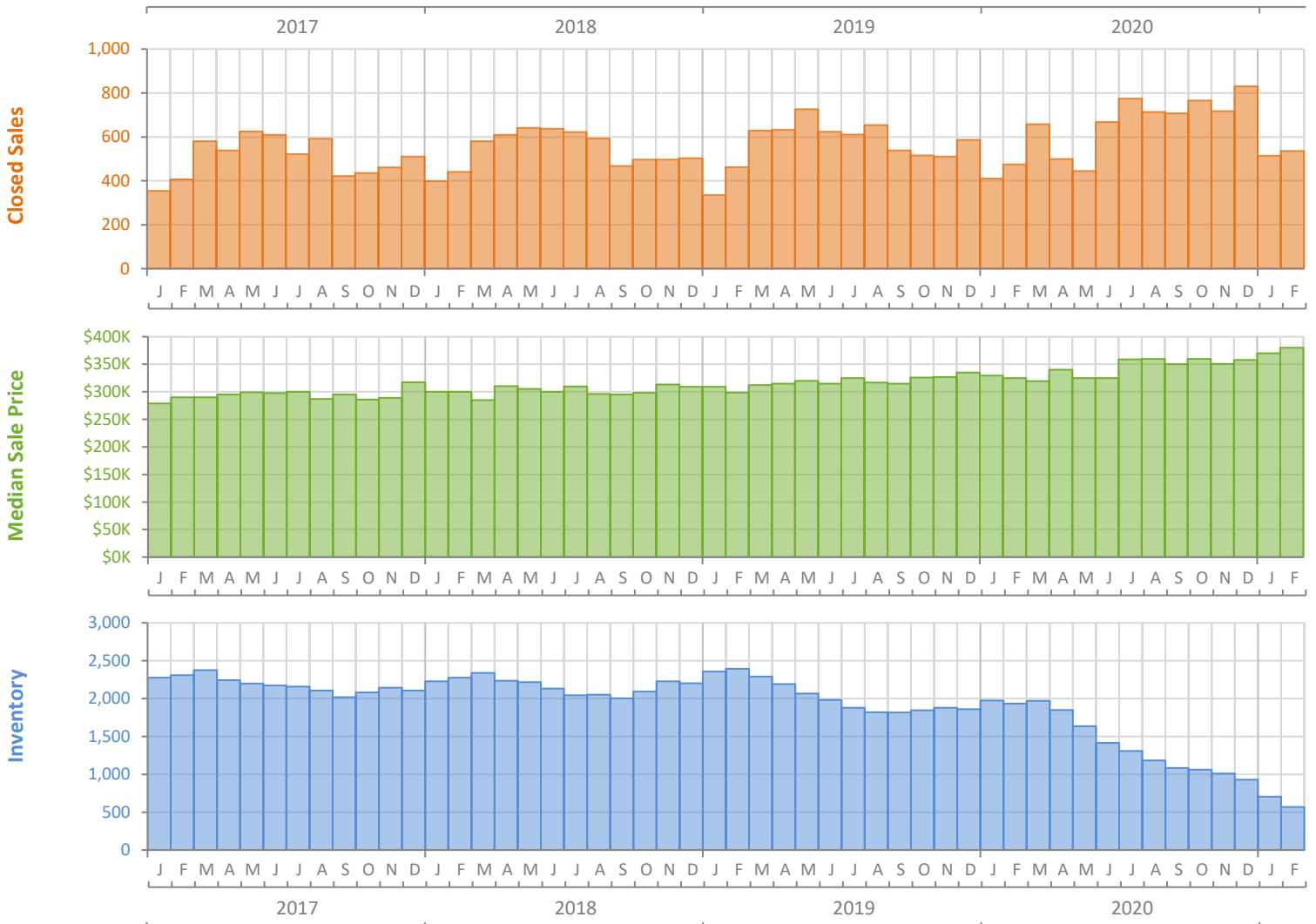
Monthly Market Summary - February 2021

Single Family Homes

Manatee County



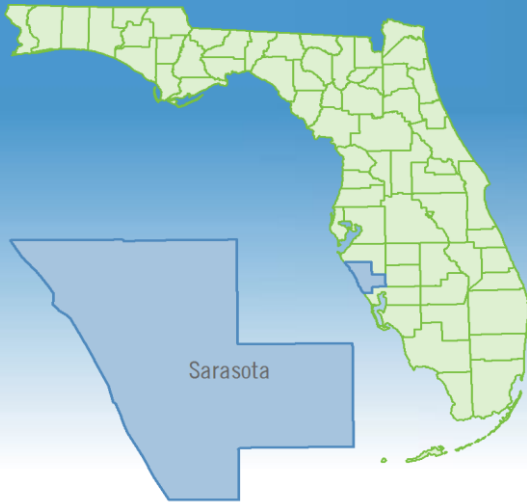
	February 2021	February 2020	Percent Change Year-over-Year
Closed Sales	536	475	12.8%
Paid in Cash	169	153	10.5%
Median Sale Price	\$380,000	\$325,000	16.9%
Average Sale Price	\$553,312	\$407,940	35.6%
Dollar Volume	\$296.6 Million	\$193.8 Million	53.1%
Med. Pct. of Orig. List Price Received	99.0%	96.2%	2.9%
Median Time to Contract	13 Days	47 Days	-72.3%
Median Time to Sale	59 Days	90 Days	-34.4%
New Pending Sales	780	699	11.6%
New Listings	669	730	-8.4%
Pending Inventory	1,297	968	34.0%
Inventory (Active Listings)	567	1,934	-70.7%
Months Supply of Inventory	0.9	3.4	-73.5%



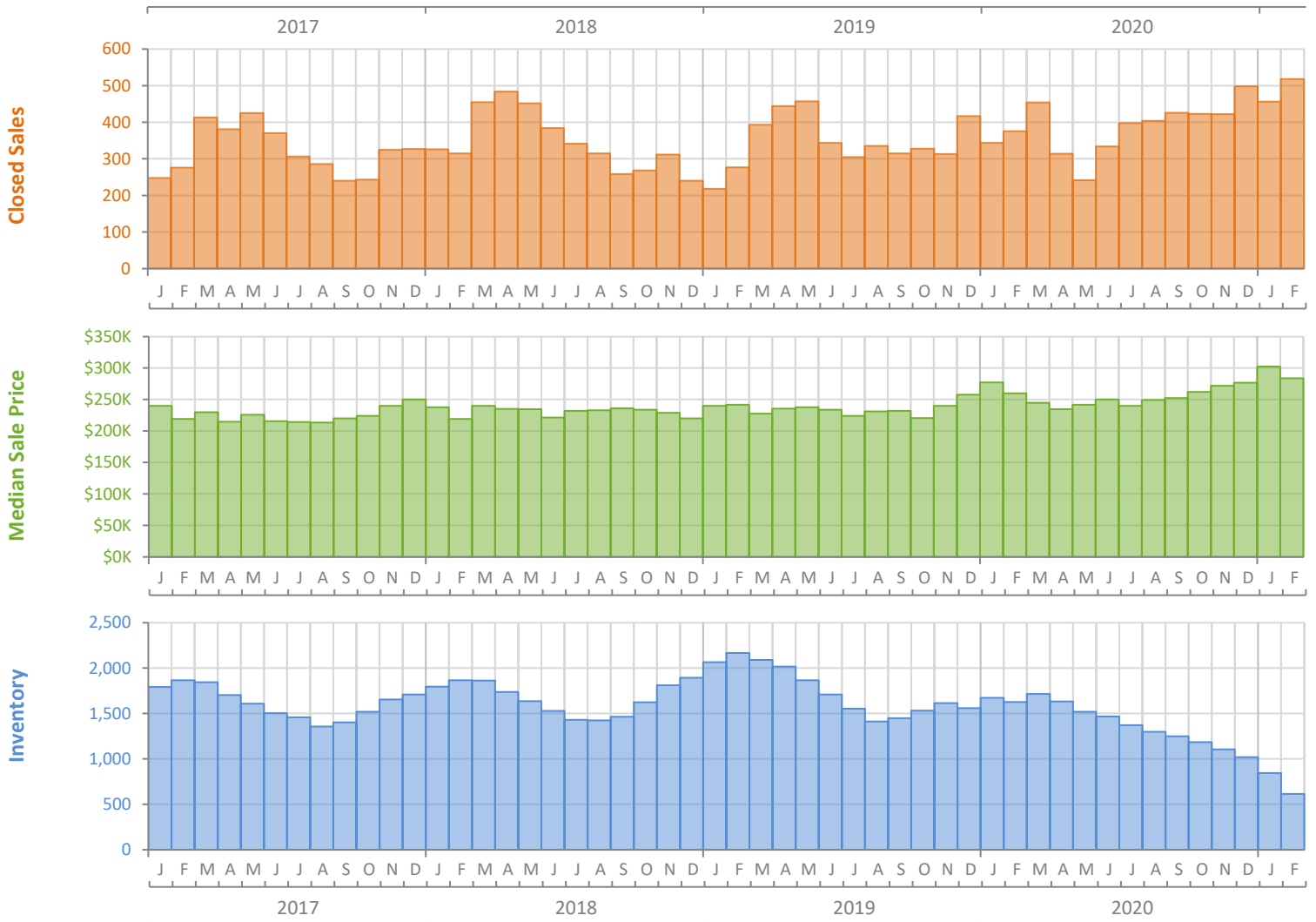
Monthly Market Summary - February 2021

Townhouses and Condos

Sarasota County



	February 2021	February 2020	Percent Change Year-over-Year
Closed Sales	518	376	37.8%
Paid in Cash	306	221	38.5%
Median Sale Price	\$283,750	\$260,000	9.1%
Average Sale Price	\$558,681	\$433,473	28.9%
Dollar Volume	\$289.4 Million	\$163.0 Million	77.6%
Med. Pct. of Orig. List Price Received	97.6%	96.1%	1.6%
Median Time to Contract	25 Days	46 Days	-45.7%
Median Time to Sale	67 Days	91 Days	-26.4%
New Pending Sales	701	524	33.8%
New Listings	507	539	-5.9%
Pending Inventory	1,179	829	42.2%
Inventory (Active Listings)	614	1,626	-62.2%
Months Supply of Inventory	1.5	4.5	-66.7%



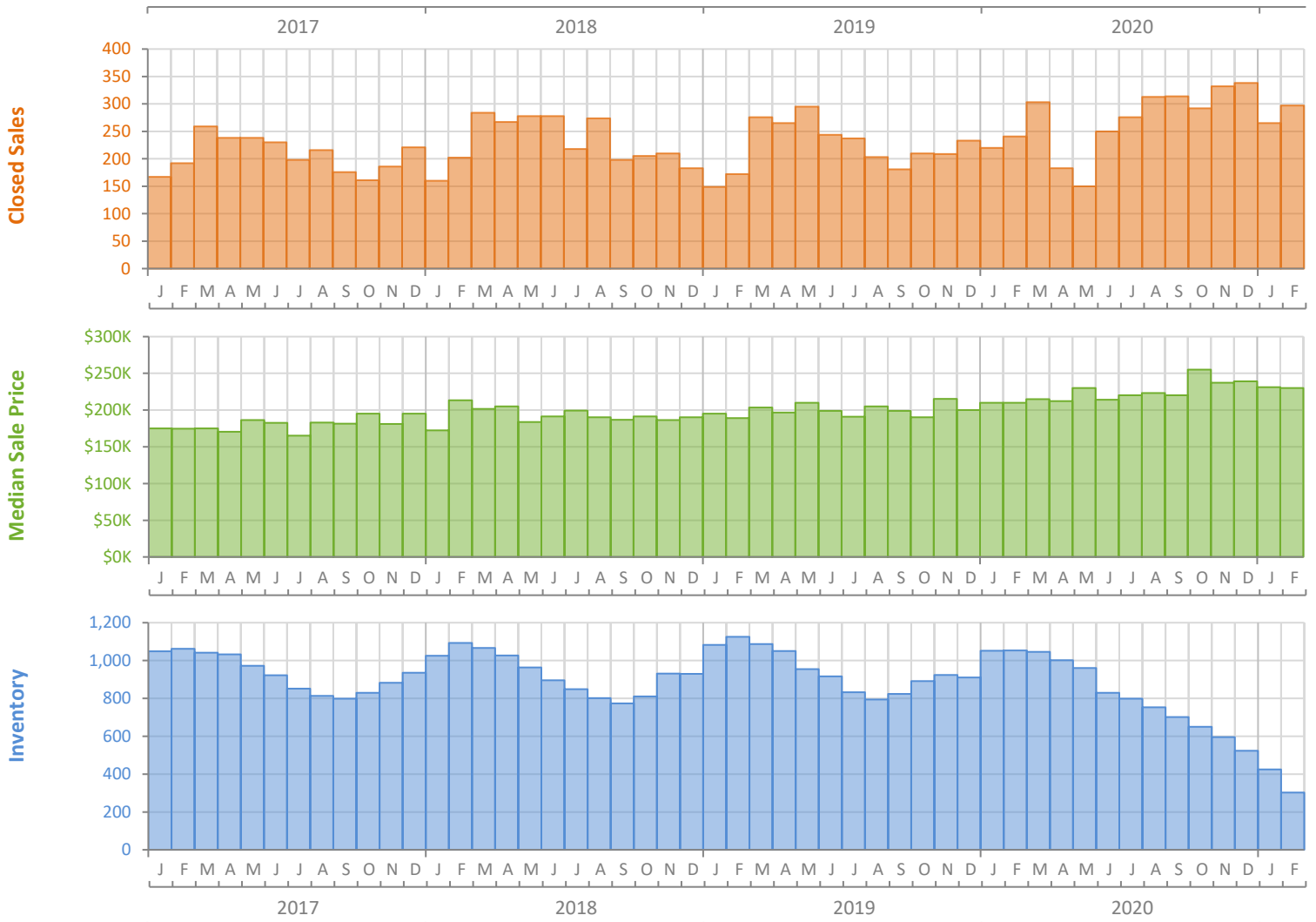
Monthly Market Summary - February 2021

Townhouses and Condos

Manatee County



	February 2021	February 2020	Percent Change Year-over-Year
Closed Sales	297	241	23.2%
Paid in Cash	161	133	21.1%
Median Sale Price	\$230,000	\$210,000	9.5%
Average Sale Price	\$272,932	\$245,303	11.3%
Dollar Volume	\$81.1 Million	\$59.1 Million	37.1%
Med. Pct. of Orig. List Price Received	97.1%	95.6%	1.6%
Median Time to Contract	34 Days	39 Days	-12.8%
Median Time to Sale	75 Days	84 Days	-10.7%
New Pending Sales	465	319	45.8%
New Listings	345	357	-3.4%
Pending Inventory	648	393	64.9%
Inventory (Active Listings)	303	1,053	-71.2%
Months Supply of Inventory	1.1	4.5	-75.6%





REALTOR® ASSOCIATION
of Sarasota and Manatee
Reach Further.™

PHONE: (941) 952-3400

FAX: (941) 952-3401

www.MyRASM.com



RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

FEBRUARY 2021

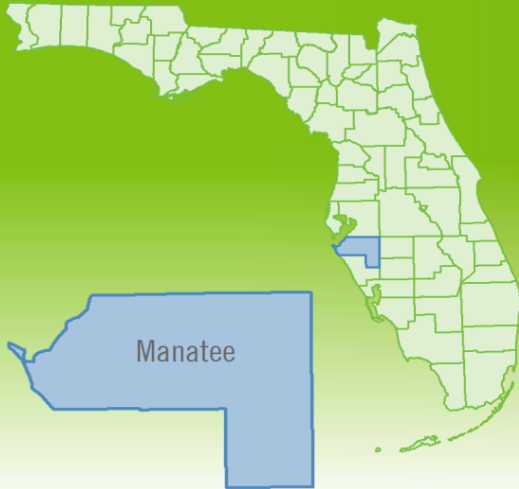
Reach Further With The Market.

For more detailed reports, visit
myrasm.com/statistics

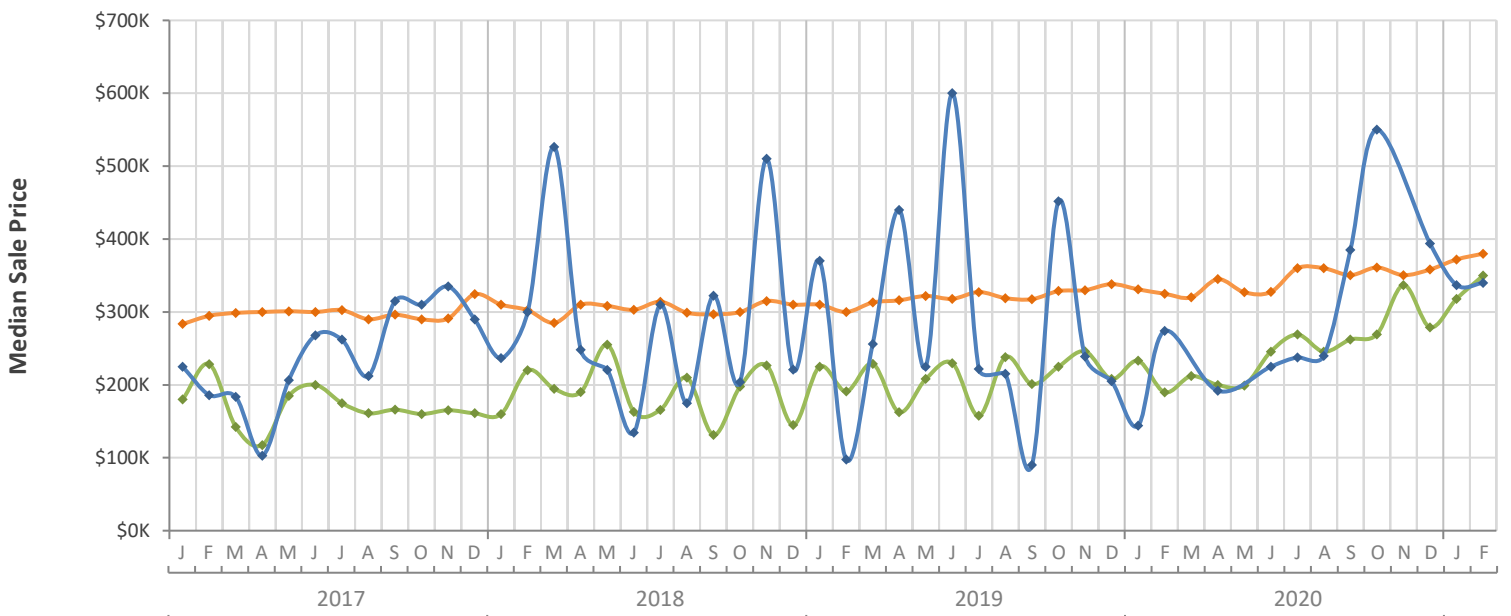
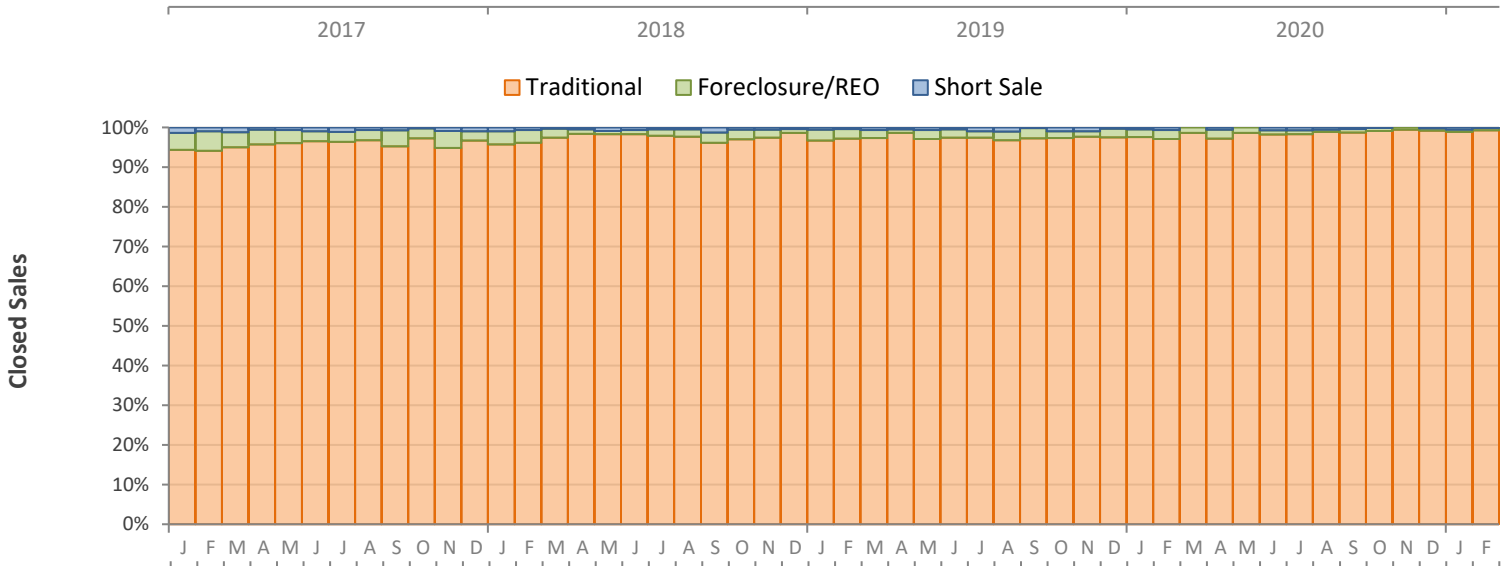
Monthly Distressed Market - February 2021

Single Family Homes

Manatee County



		February 2021	February 2020	Percent Change Year-over-Year
Traditional	Closed Sales	532	461	15.4%
	Median Sale Price	\$380,000	\$325,000	16.9%
Foreclosure/REO	Closed Sales	3	11	-72.7%
	Median Sale Price	\$349,900	\$189,900	84.3%
Short Sale	Closed Sales	1	3	-66.7%
	Median Sale Price	\$339,900	\$274,000	24.1%



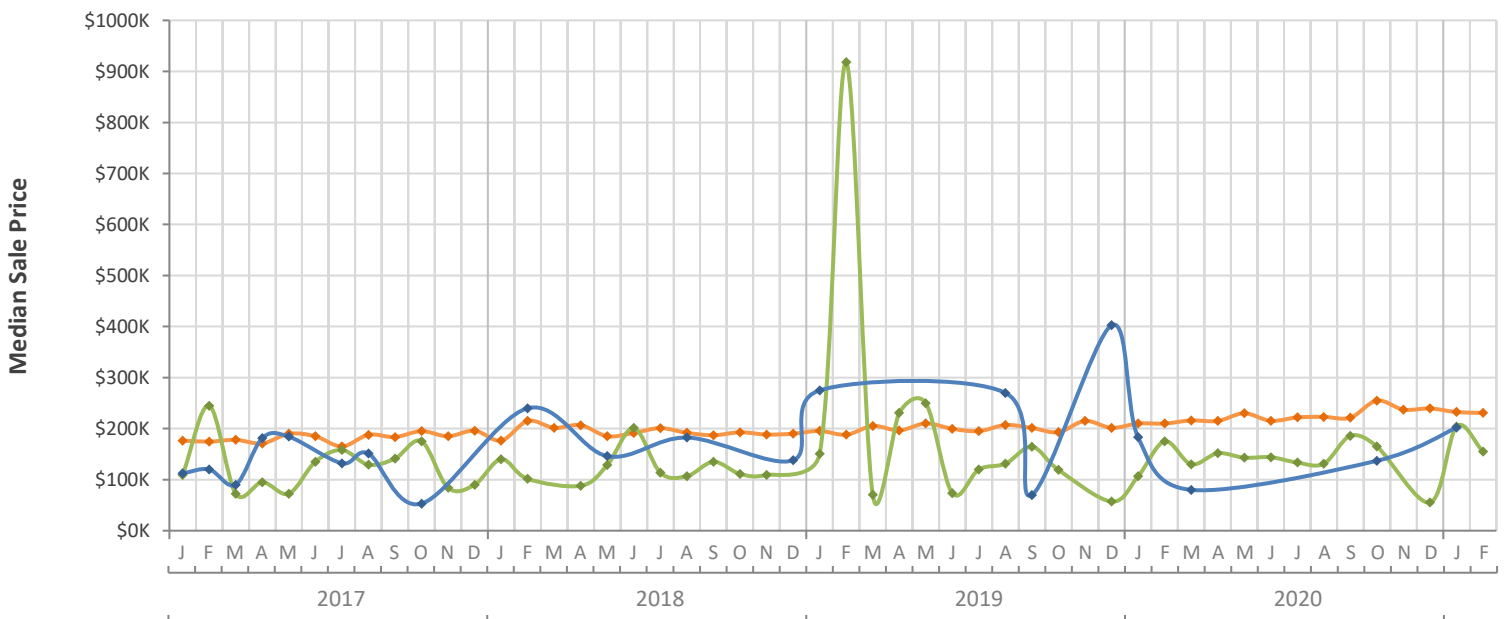
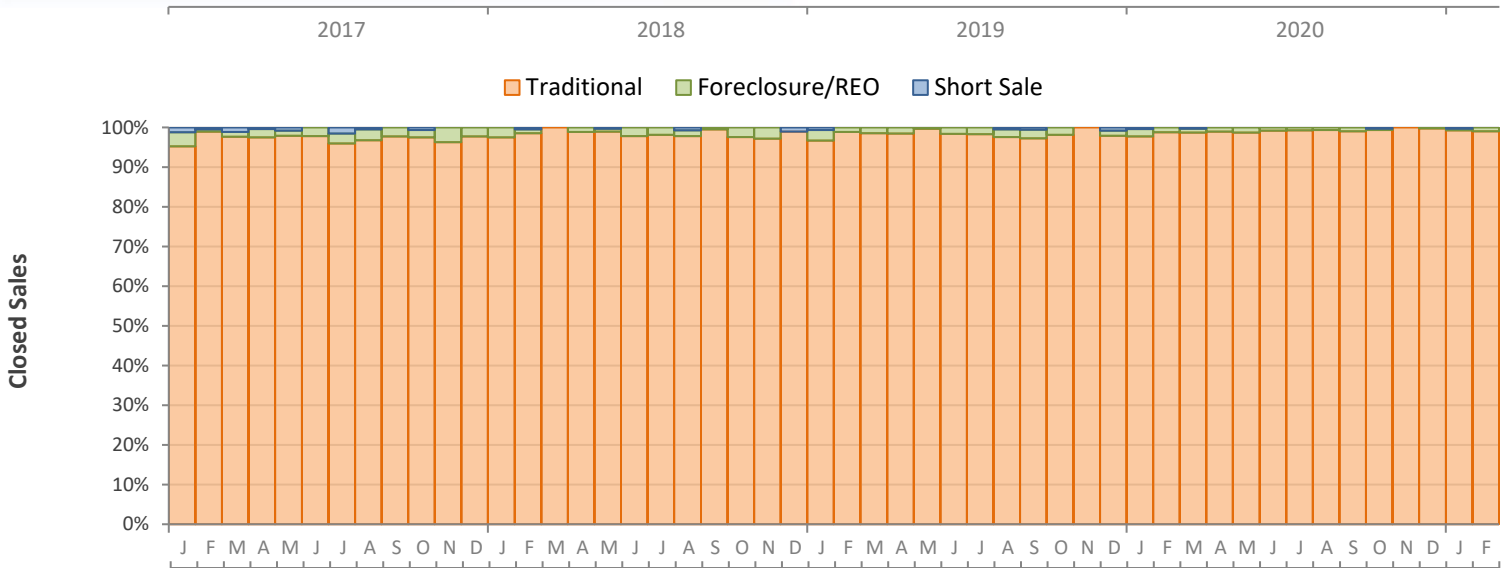
Monthly Distressed Market - February 2021

Townhouses and Condos

Manatee County



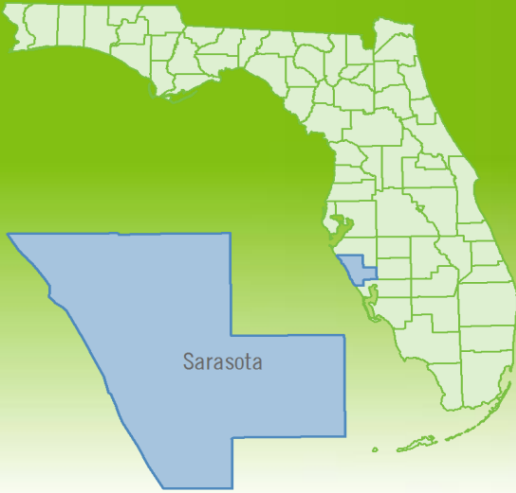
		February 2021	February 2020	Percent Change Year-over-Year
Traditional	Closed Sales	294	238	23.5%
	Median Sale Price	\$230,750	\$210,000	9.9%
Foreclosure/REO	Closed Sales	3	3	0.0%
	Median Sale Price	\$155,000	\$175,000	-11.4%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



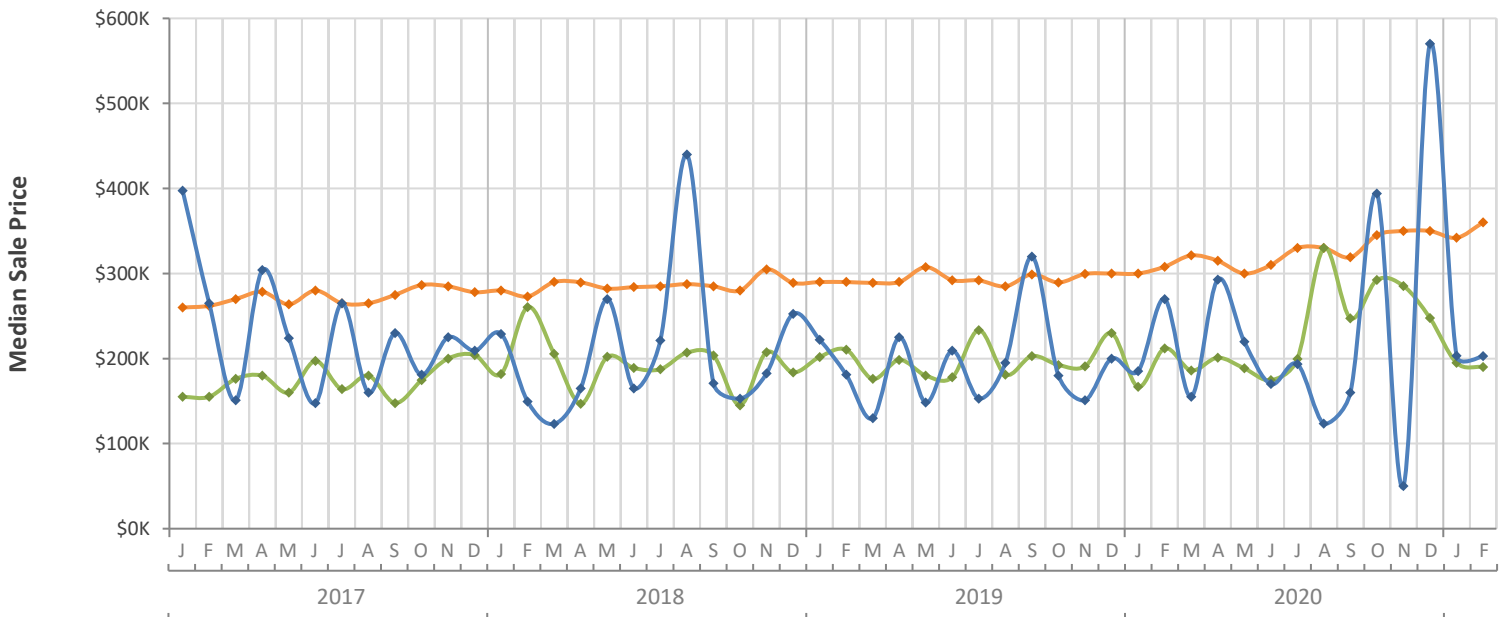
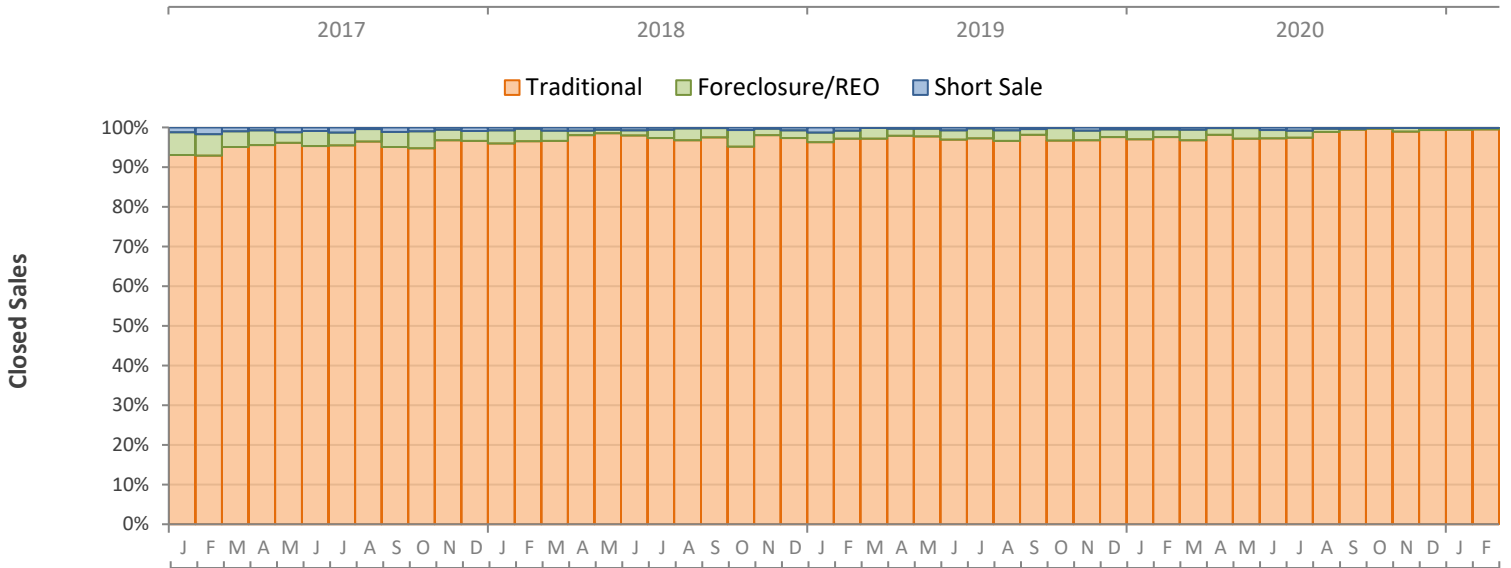
Monthly Distressed Market - February 2021

Single Family Homes

Sarasota County



		February 2021	February 2020	Percent Change Year-over-Year
Traditional	Closed Sales	827	603	37.1%
	Median Sale Price	\$360,000	\$308,000	16.9%
Foreclosure/REO	Closed Sales	3	12	-75.0%
	Median Sale Price	\$190,000	\$212,000	-10.4%
Short Sale	Closed Sales	1	3	-66.7%
	Median Sale Price	\$203,000	\$270,000	-24.8%



Monthly Distressed Market - February 2021

Townhouses and Condos

Sarasota County



		February 2021	February 2020	Percent Change Year-over-Year
Traditional	Closed Sales	516	370	39.5%
	Median Sale Price	\$285,000	\$263,495	8.2%
Foreclosure/REO	Closed Sales	2	4	-50.0%
	Median Sale Price	\$182,550	\$197,600	-7.6%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$242,500	N/A

