



REALTOR® ASSOCIATION
of Sarasota and Manatee
Reach Further.™

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REALTOR® Association of Sarasota and Manatee
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Sarasota Manatee Home Sales Dip in July, but Prices Continue to Rise

SARASOTA, Fla. (August 23, 2021) – Closed sales decreased in July 2021, the first year-over-year decrease since May 2020 for Sarasota and Manatee counties. According to data from Florida REALTORS® and compiled by the REALTOR® Association of Sarasota and Manatee (RASM), the July 2021 market stays on-trend with rising prices and decreasing inventory.

Closed sales decreased year-over-year by 7.2 percent to a total of 2,252 sales in July, with 100 percent of properties closing at or above the original list price.

In Sarasota County, single-family sales decreased by 9.8 percent to 882 sales, and condo sales decreased by 3.8 percent to 383 sales. In Manatee County, single-family sales decreased by 5.8 percent to 729 sales and condo sales decreased by 6.5 percent to 258 sales.

“The real estate market is as hot as it's ever been. The demand for homes is so high that we're selling homes as quickly as they come available—almost every home you see for sale this week won't be available next week,” said 2021 RASM President Alex Krumm, Broker Owner of NextHome Excellence. “Interest rates are still playing a big role in the home-buying ‘frenzy’ here, as well as the desire to live and invest in Sarasota and Manatee counties.”

In Manatee County, the median price for single-family homes breaks yet another record-high price this year at \$430,000 in July 2021, an increase of 19.8 percent. The single-family home price in Sarasota was \$400,000 in July, a 22.2 percent increase from last year. In the condo market, Sarasota condos reported a 31.3 percent increase to \$315,000, and Manatee reported a 13.7 percent increase to a median price of \$250,050.

“The incredible price increases we've seen are forecast to subside, but not recede, over the next year. Those who want to purchase in the next few years are wise to purchase now; there is no imminent correction coming,” added Krumm. “It is entirely likely that we're seeing a permanent correction upward as Florida home prices, which are historically in the middle-of-the-road nationally, trend toward the values of the states from which our buyers are migrating.”

New pending sales showed a year-over-year decline. Combined for both counties, new pending sales decreased by 25.4 percent for single-family homes and by 22.3 percent for condos. Newly listed homes

totaled between the two counties grew year-over-year by 3 percent for single-family homes and decreased by 15.5 percent for condos.

The inventory of all property types in the two counties decreased year-over-year by 65.7 percent to 1,771 active listings at the end of the month. Compared to last month, inventory across the two counties increased by 15.3 percent from June of 2021.

“Inventory is up slightly from last month, but that might be a one-time coincidence, not a trend,” said Krumm. “Late summer is always a slower time for real estate sales in Florida—regardless, we’re a long, long way from a balanced market.”

The month’s supply of inventory for single-family homes decreased by 66.7 percent to 0.8 months in Sarasota and decreased by 65.2 percent to 0.8 months in Manatee. The 0.8 months of single-family inventory is, however, an improvement from the 0.6 months reported in June 2021.

Condo inventory decreased by 84.6 percent to a 0.6-month supply in Sarasota and dropped by 83.3 percent to 0.6 months in Manatee County.

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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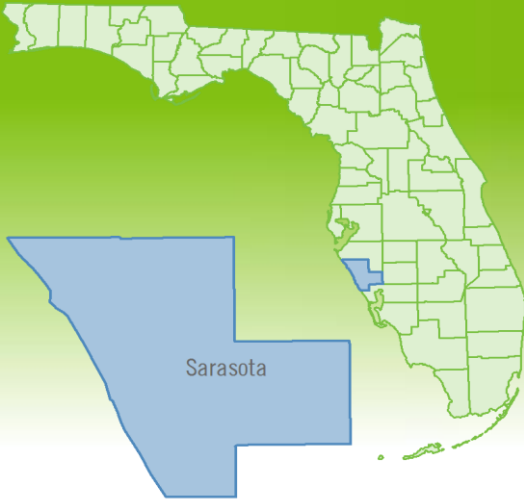
About REALTOR® Association of Sarasota and Manatee

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

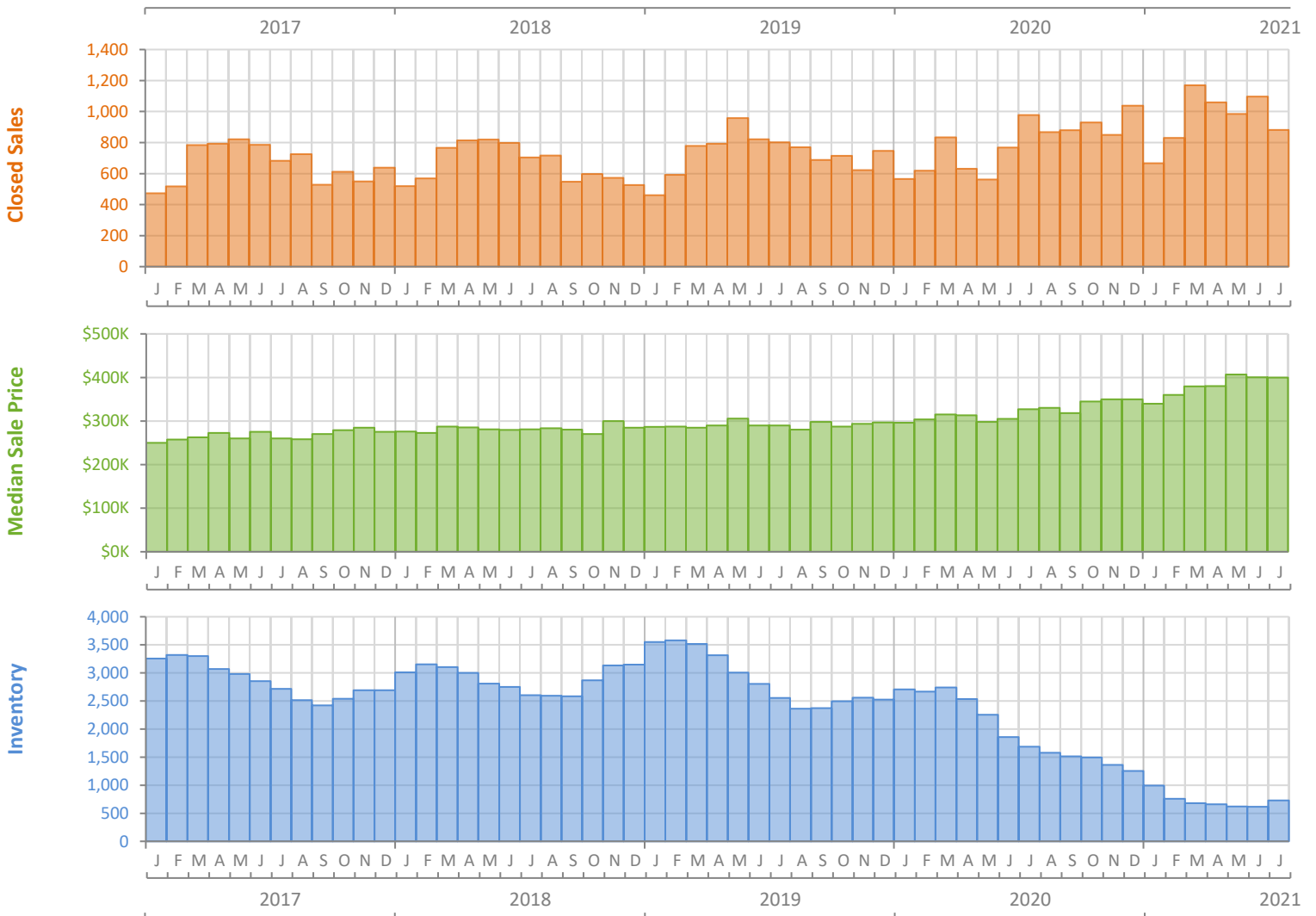
Monthly Market Summary - July 2021

Single-Family Homes

Sarasota County



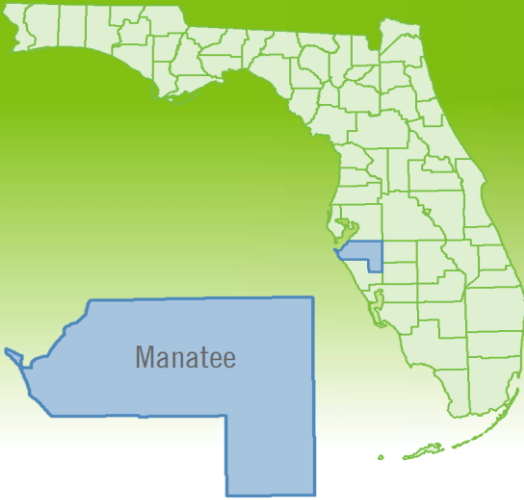
	July 2021	July 2020	Percent Change Year-over-Year
Closed Sales	882	978	-9.8%
Paid in Cash	403	292	38.0%
Median Sale Price	\$400,000	\$327,250	22.2%
Average Sale Price	\$598,947	\$444,431	34.8%
Dollar Volume	\$528.3 Million	\$434.7 Million	21.5%
Med. Pct. of Orig. List Price Received	100.0%	96.3%	3.8%
Median Time to Contract	5 Days	52 Days	-90.4%
Median Time to Sale	48 Days	102 Days	-52.9%
New Pending Sales	748	978	-23.5%
New Listings	941	887	6.1%
Pending Inventory	1,218	1,355	-10.1%
Inventory (Active Listings)	730	1,685	-56.7%
Months Supply of Inventory	0.8	2.4	-66.7%



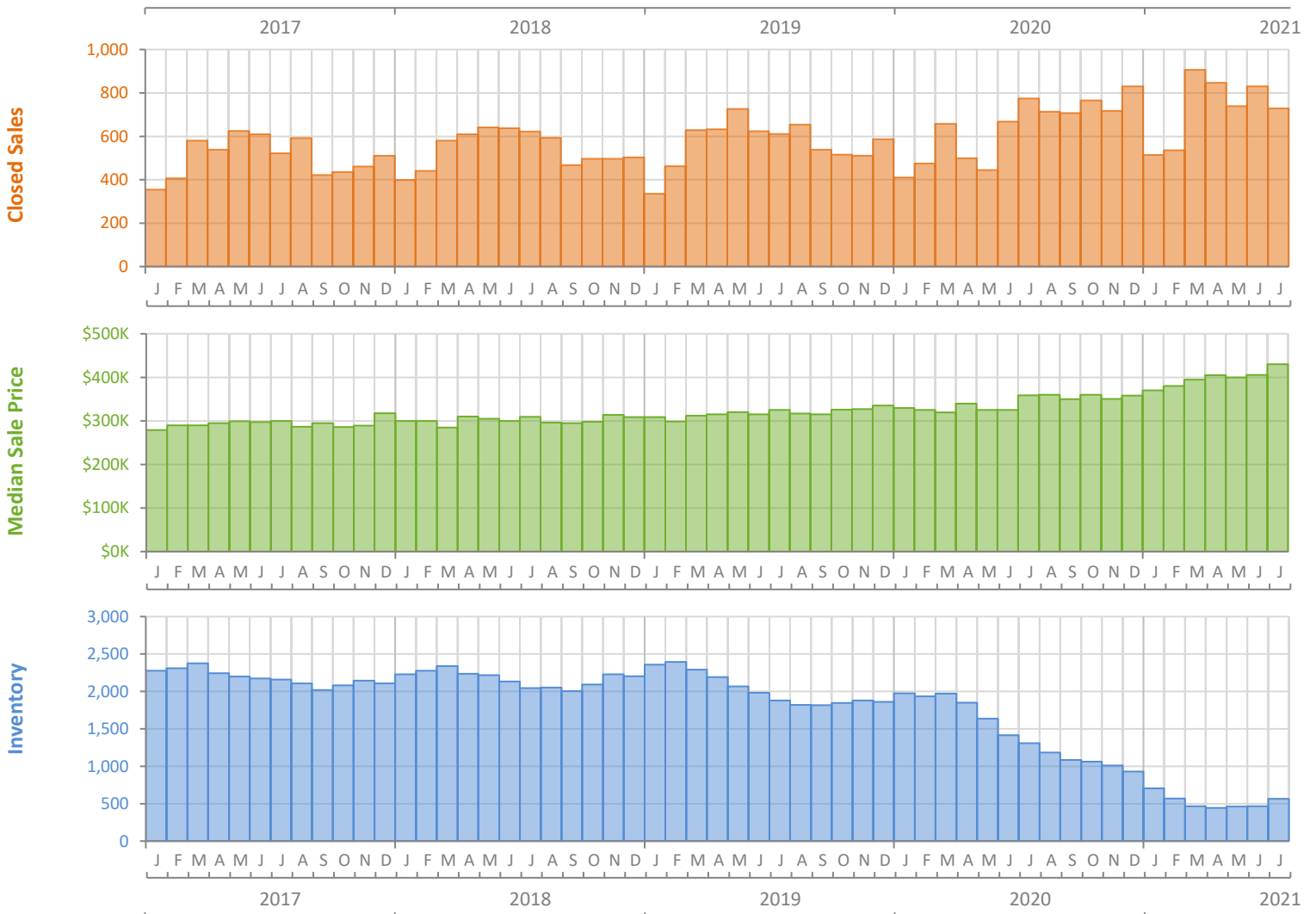
Monthly Market Summary - July 2021

Single-Family Homes

Manatee County



	July 2021	July 2020	Percent Change Year-over-Year
Closed Sales	729	774	-5.8%
Paid in Cash	272	186	46.2%
Median Sale Price	\$430,000	\$358,963	19.8%
Average Sale Price	\$566,595	\$476,011	19.0%
Dollar Volume	\$413.0 Million	\$368.4 Million	12.1%
Med. Pct. of Orig. List Price Received	100.0%	96.8%	3.3%
Median Time to Contract	6 Days	40 Days	-85.0%
Median Time to Sale	48 Days	85 Days	-43.5%
New Pending Sales	586	809	-27.6%
New Listings	755	760	-0.7%
Pending Inventory	970	1,091	-11.1%
Inventory (Active Listings)	563	1,310	-57.0%
Months Supply of Inventory	0.8	2.3	-65.2%



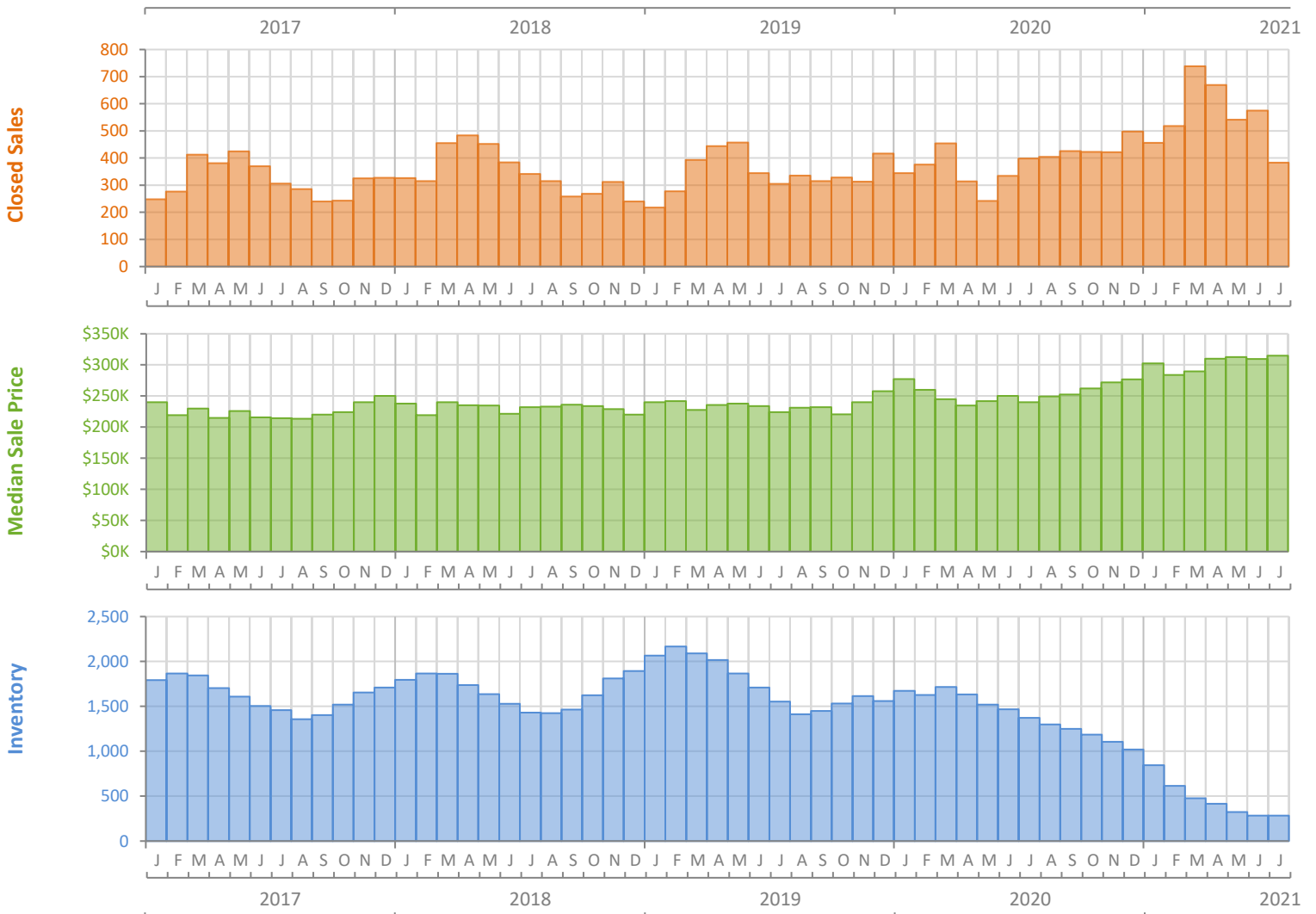
Monthly Market Summary - July 2021

Townhouses and Condos

Sarasota County



	July 2021	July 2020	Percent Change Year-over-Year
Closed Sales	383	398	-3.8%
Paid in Cash	237	184	28.8%
Median Sale Price	\$315,000	\$240,000	31.3%
Average Sale Price	\$467,617	\$347,776	34.5%
Dollar Volume	\$179.1 Million	\$138.4 Million	29.4%
Med. Pct. of Orig. List Price Received	100.0%	95.0%	5.3%
Median Time to Contract	6 Days	78 Days	-92.3%
Median Time to Sale	48 Days	121 Days	-60.3%
New Pending Sales	327	451	-27.5%
New Listings	333	416	-20.0%
Pending Inventory	723	704	2.7%
Inventory (Active Listings)	283	1,372	-79.4%
Months Supply of Inventory	0.6	3.9	-84.6%



Monthly Market Summary - July 2021

Townhouses and Condos

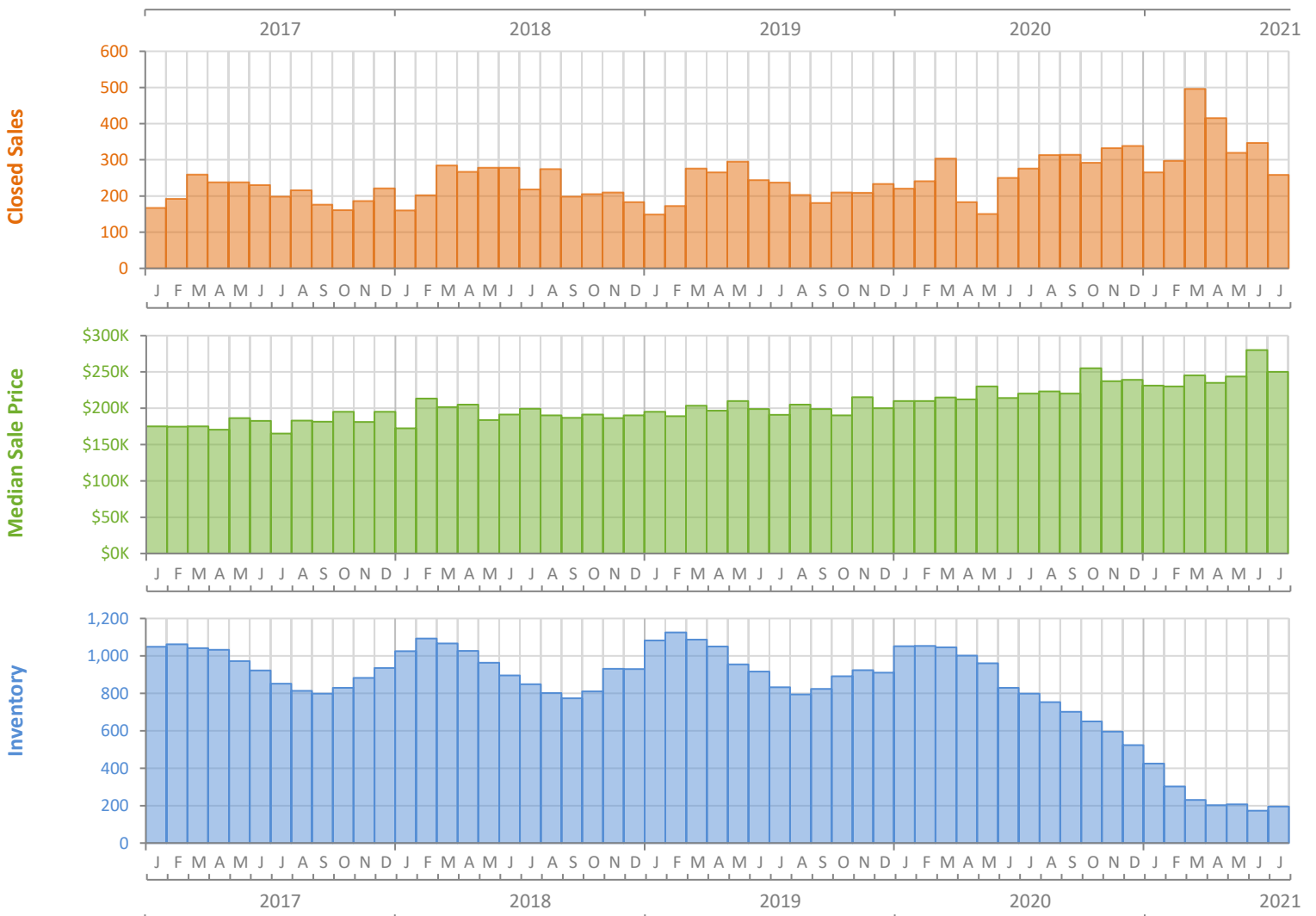
Manatee County



FloridaRealtors®
The Voice for Real Estate® in Florida



	July 2021	July 2020	Percent Change Year-over-Year
Closed Sales	258	276	-6.5%
Paid in Cash	142	124	14.5%
Median Sale Price	\$250,050	\$220,000	13.7%
Average Sale Price	\$309,887	\$270,527	14.5%
Dollar Volume	\$80.0 Million	\$74.7 Million	7.1%
Med. Pct. of Orig. List Price Received	100.0%	95.7%	4.5%
Median Time to Contract	6 Days	73 Days	-91.8%
Median Time to Sale	46 Days	114 Days	-59.6%
New Pending Sales	262	307	-14.7%
New Listings	293	325	-9.8%
Pending Inventory	407	406	0.2%
Inventory (Active Listings)	195	799	-75.6%
Months Supply of Inventory	0.6	3.6	-83.3%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

JULY 2021

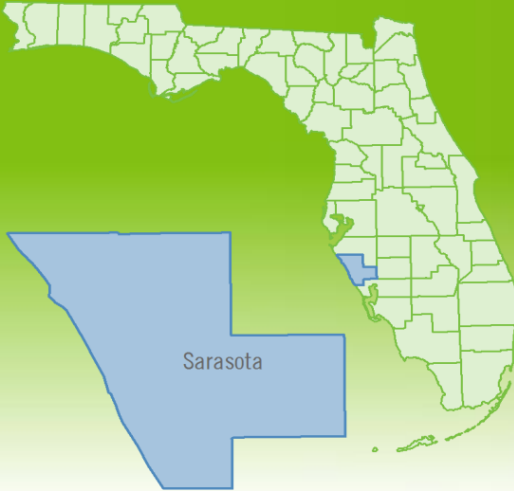
Reach Further With The Market.

For more detailed reports, visit
myrasm.com/statistics

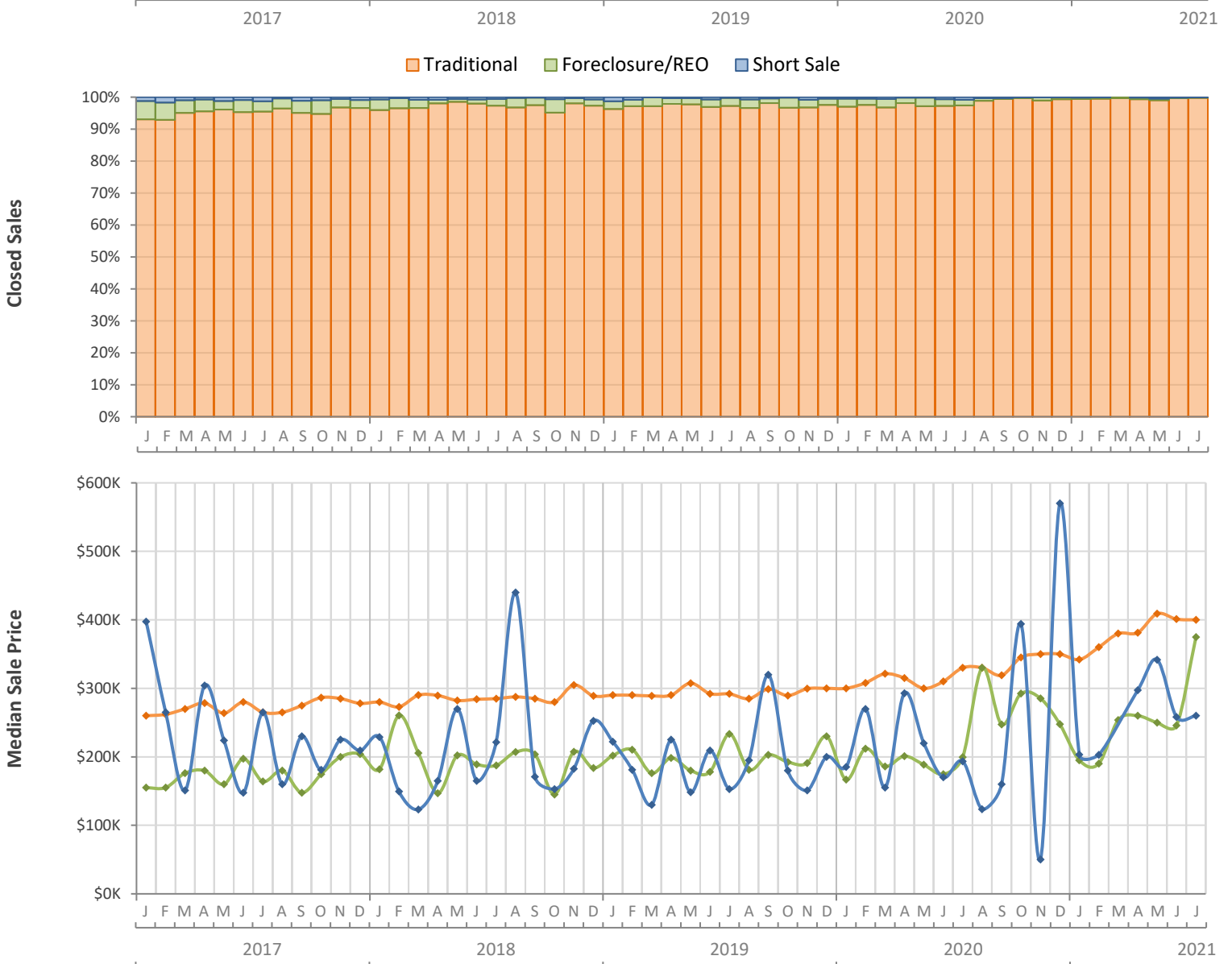
Monthly Distressed Market - July 2021

Single-Family Homes

Sarasota County



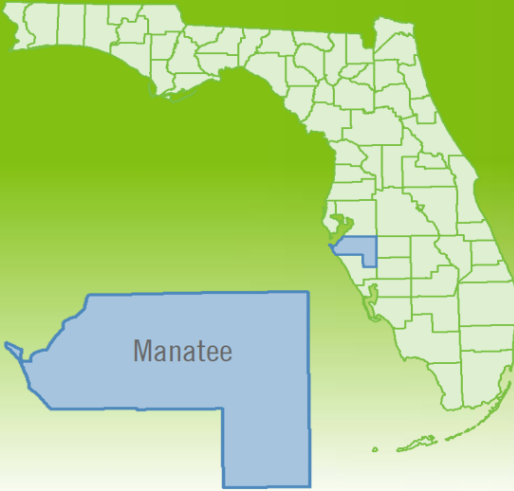
		July 2021	July 2020	Percent Change Year-over-Year
Traditional	Closed Sales	880	953	-7.7%
	Median Sale Price	\$400,000	\$330,000	21.2%
Foreclosure/REO	Closed Sales	1	17	-94.1%
	Median Sale Price	\$375,000	\$199,500	88.0%
Short Sale	Closed Sales	1	8	-87.5%
	Median Sale Price	\$260,050	\$193,500	34.4%



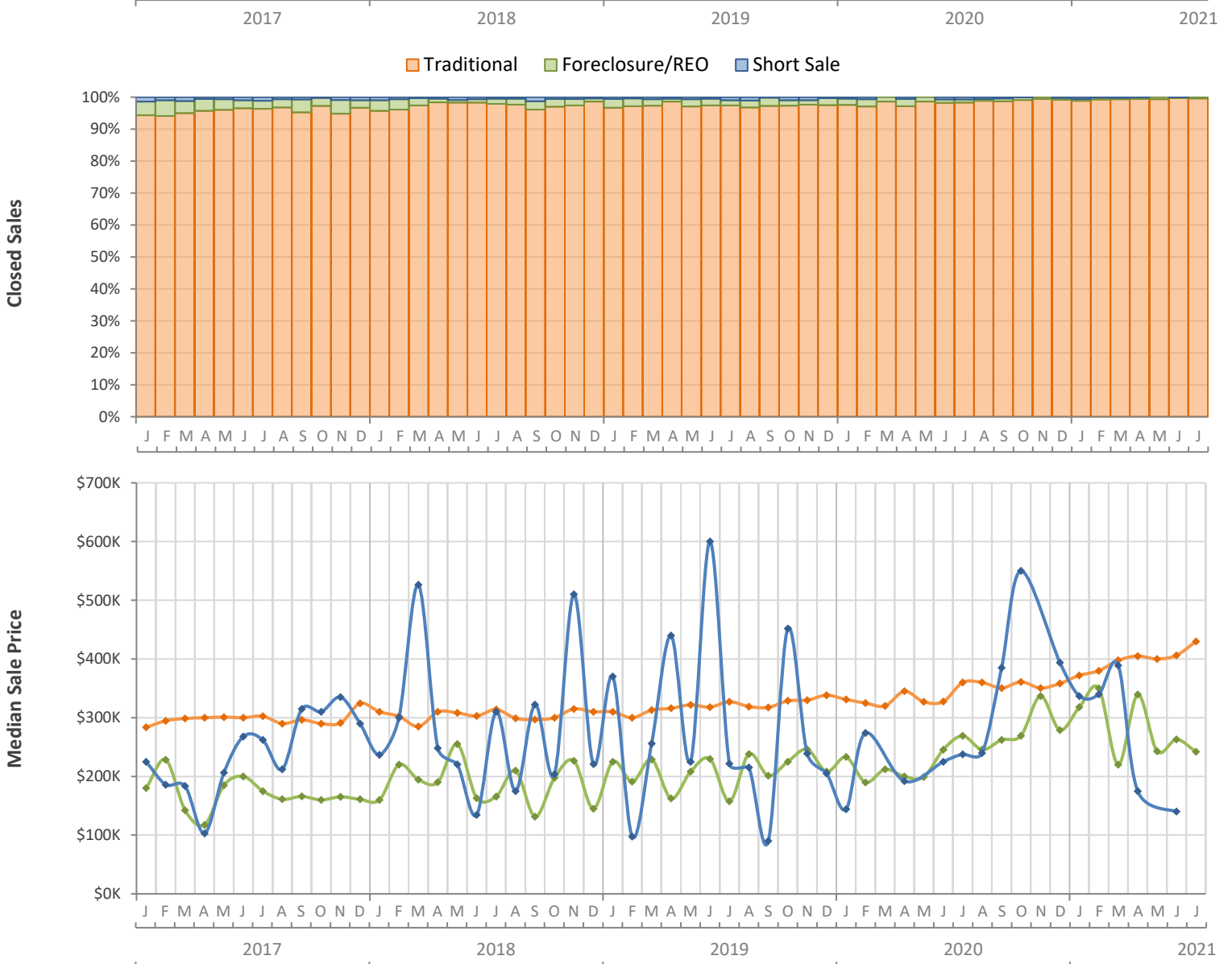
Monthly Distressed Market - July 2021

Single-Family Homes

Manatee County



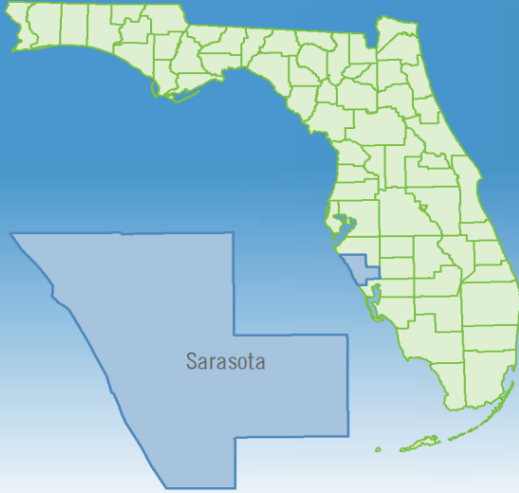
		July 2021	July 2020	Percent Change Year-over-Year
Traditional	Closed Sales	726	761	-4.6%
	Median Sale Price	\$430,000	\$360,000	19.4%
Foreclosure/REO	Closed Sales	3	7	-57.1%
	Median Sale Price	\$242,064	\$269,000	-10.0%
Short Sale	Closed Sales	0	6	-100.0%
	Median Sale Price	(No Sales)	\$237,750	N/A



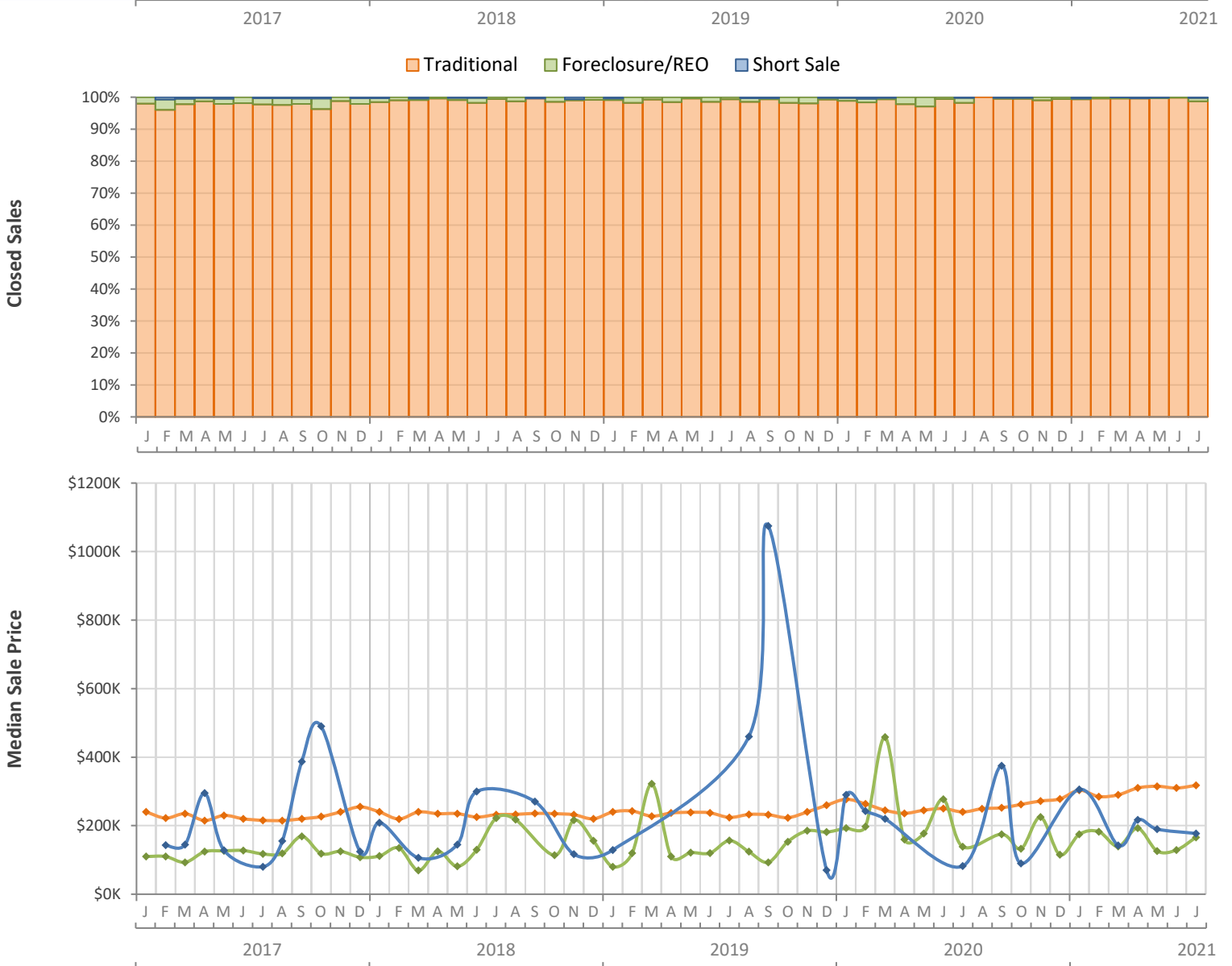
Monthly Distressed Market - July 2021

Townhouses and Condos

Sarasota County



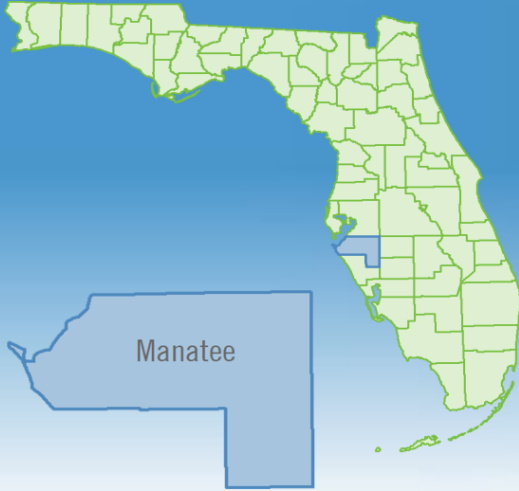
		July 2021	July 2020	Percent Change Year-over-Year
Traditional	Closed Sales	378	391	-3.3%
	Median Sale Price	\$317,550	\$240,000	32.3%
Foreclosure/REO	Closed Sales	4	6	-33.3%
	Median Sale Price	\$166,000	\$138,501	19.9%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$177,200	\$82,000	116.1%



Monthly Distressed Market - July 2021

Townhouses and Condos

Manatee County



		July 2021	July 2020	Percent Change Year-over-Year
Traditional	Closed Sales	258	274	-5.8%
	Median Sale Price	\$250,050	\$222,000	12.6%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$133,450	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

