



REALTOR® ASSOCIATION of Sarasota and Manatee

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REALTOR® Association of Sarasota and Manatee

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‘Seller’s Market’ Shows No Signs of Slowing in October 2021

SARASOTA, Fla. (November 22, 2021) – The Sarasota and Manatee housing market shows little signs of abandoning the trends we’ve been accustomed to over the last few months. According to data from Florida REALTORS® and compiled by the REALTOR® Association of Sarasota and Manatee (RASM), the low supply of inventory continues to decrease the days on market and drive up prices.

Realtors® in Sarasota and Manatee counties represented a total of 2,037 sales in October, a 15.5 percent decrease from the same month last year. Single-family home sales in Sarasota County decreased by 15.2 percent to 788 sales, while Manatee County single-family sales decreased by 12.3 percent to 672 sales. Condo closed sales decreased by 24.6 percent to 319 sales in Sarasota, and decreased by 11.6 percent to 258 sales in Manatee.

Despite a decrease in the number of single-family home sales this month, both counties have seen an increase in total dollar volume from a year ago. The total dollar volume of single-family homes in Sarasota increased by 1.9 percent to \$467.7 million and by 3 percent to \$379.9 million in Manatee.

“Make no mistake: prices are going to rise in 2022, and most likely by a lot. There simply aren't enough homes coming to market to offset the enormous demand for homes.” said 2021 RASM President Alex Krumm, Broker Owner of NextHome Excellence. “It is more critical than ever to set a game plan with your Realtor® to figure out the best way for you to buy or sell. The market is complicated, and it looks like it might get even trickier.” added Krumm.

Prices continue to rise year-over-year for the two counties in September. In Manatee County, the median price for single-family homes is \$425,000, an 18.1 percent increase from last year. In Sarasota, the median price for single-family homes reached a record-high at \$410,000, an increase of 18.8 percent. Condo prices increased by 27.1 percent to a median of \$332,990 in Sarasota and by 9 percent to \$278,000 in Manatee.

Cash sales are still prominent in this market, accounting for 39 percent of single-family home sales in the Sarasota and Manatee area. Of all condo sales in the two counties, 61 percent were closed with cash offers.

“Buyers should be prepared to be patient. Competition will be fierce for the foreseeable future and there isn't a market correction around the corner.” added Krumm. “Buyers who have already taken advantage of

this market are being rewarded handsomely, and we expect those rewards will keep on coming through the first part of the year.”

The inventory of all active listings in the two counties decreased by 59.4 percent to 1,785 listings at the end of October. The month’s supply of inventory is at 0.8 months for single-family homes, a 60 percent decrease in Sarasota and a 55.6 percent decrease in Manatee. Condo inventory decreased 76.9 percent in Manatee County to 0.6 months and decreased by 78.1 percent in Sarasota County to a 0.7 months supply.

The median time from listing date to contract date continues to hover around one week. For single-family homes in the North Port-Sarasota-Bradenton MSA, the median time to contract was 6 days in October, a decrease by one day from the previous month. For condos, combined in the two counties, the median time to contract is 7 days, a one day increase from September 2021.

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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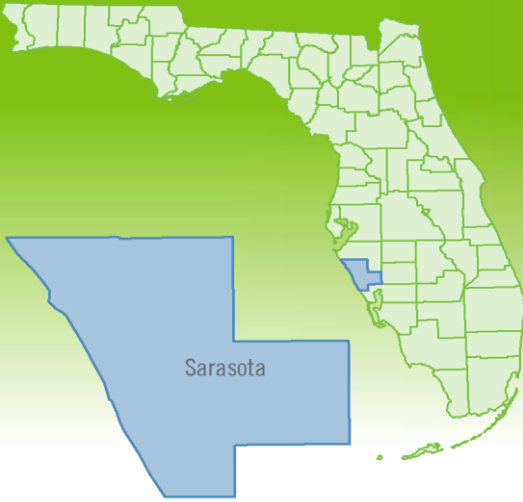
About REALTOR® Association of Sarasota and Manatee

The REALTOR® Association of Sarasota and Manatee (RASM) is the largest real estate trade association in Sarasota and Manatee counties, serving over 8,000 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.

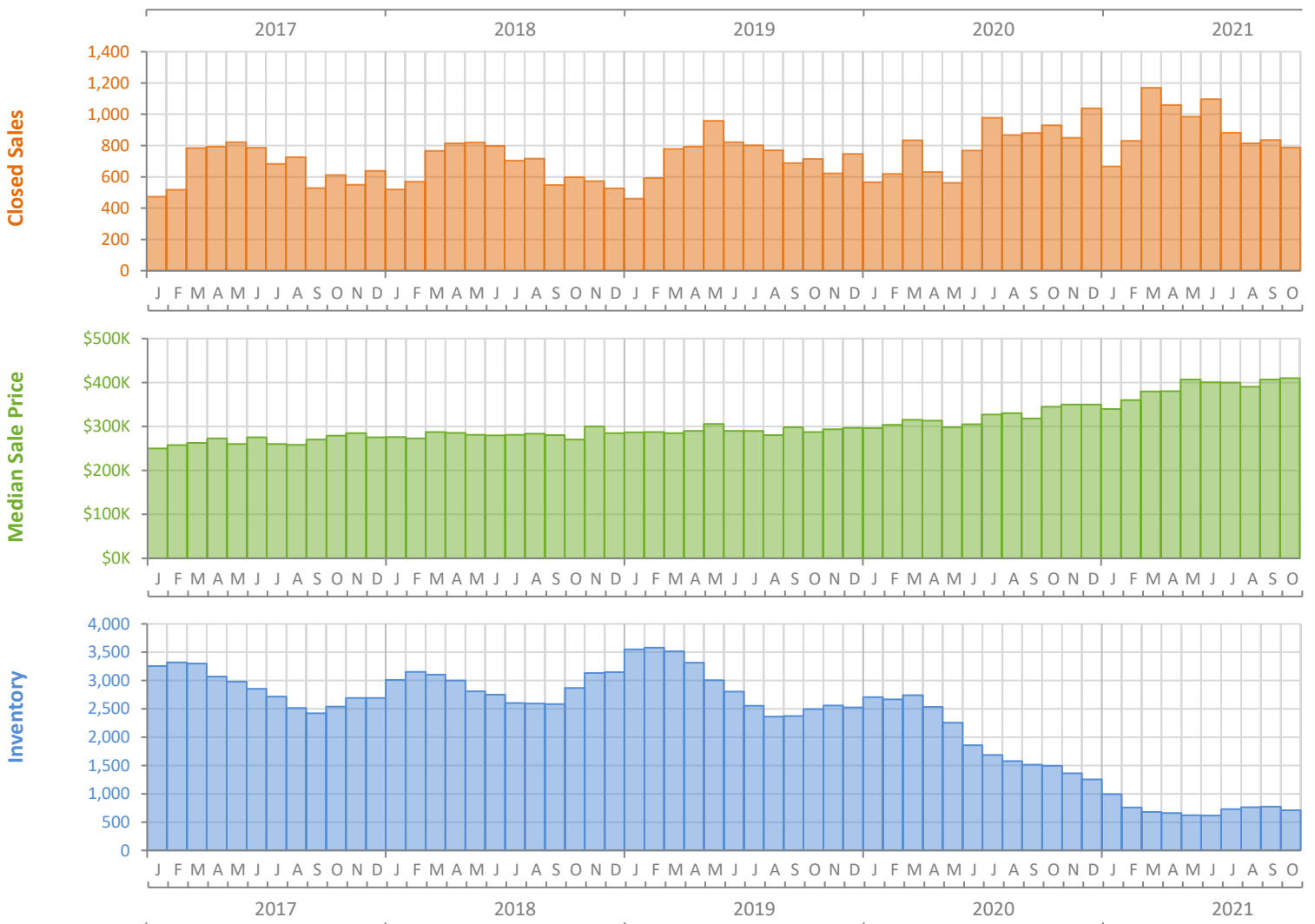
Monthly Market Summary - October 2021

Single-Family Homes

Sarasota County



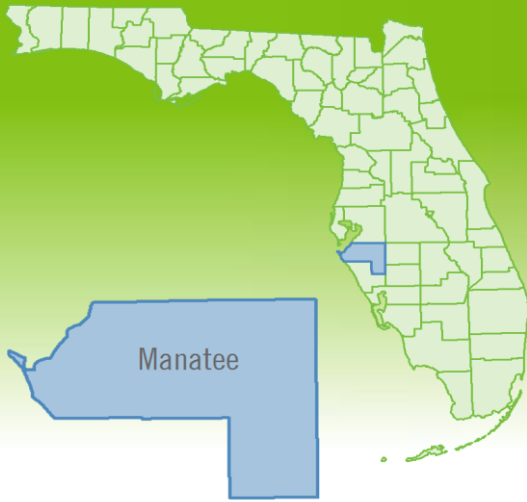
	October 2021	October 2020	Percent Change Year-over-Year
Closed Sales	788	929	-15.2%
Paid in Cash	339	290	16.9%
Median Sale Price	\$410,000	\$345,000	18.8%
Average Sale Price	\$593,562	\$494,250	20.1%
Dollar Volume	\$467.7 Million	\$459.2 Million	1.9%
Med. Pct. of Orig. List Price Received	100.0%	97.8%	2.2%
Median Time to Contract	7 Days	21 Days	-66.7%
Median Time to Sale	47 Days	69 Days	-31.9%
New Pending Sales	843	924	-8.8%
New Listings	829	1,009	-17.8%
Pending Inventory	1,266	1,407	-10.0%
Inventory (Active Listings)	709	1,496	-52.6%
Months Supply of Inventory	0.8	2.0	-60.0%



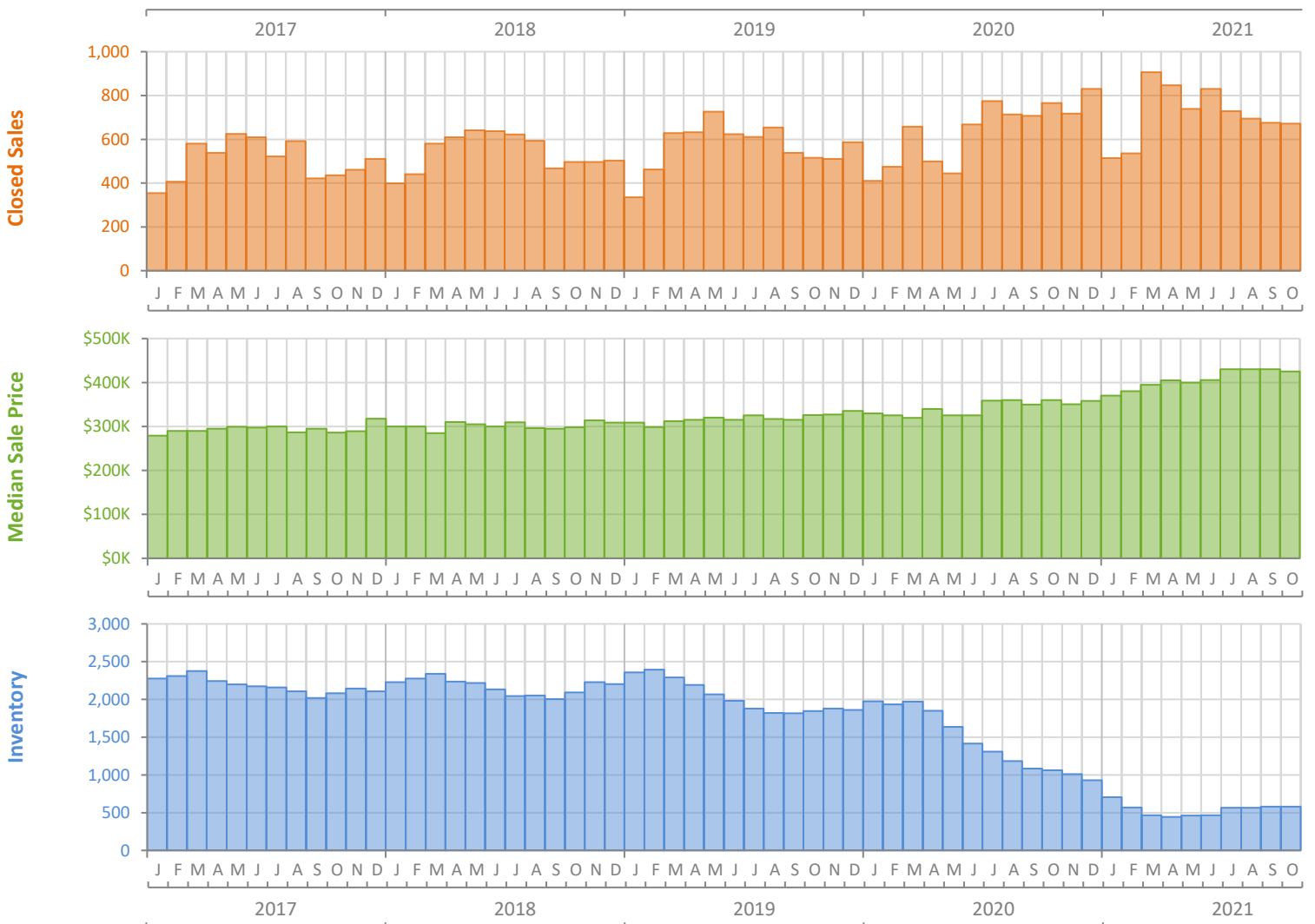
Monthly Market Summary - October 2021

Single-Family Homes

Manatee County



	October 2021	October 2020	Percent Change Year-over-Year
Closed Sales	672	766	-12.3%
Paid in Cash	230	212	8.5%
Median Sale Price	\$425,000	\$360,000	18.1%
Average Sale Price	\$565,362	\$481,349	17.5%
Dollar Volume	\$379.9 Million	\$368.7 Million	3.0%
Med. Pct. of Orig. List Price Received	100.0%	98.2%	1.8%
Median Time to Contract	6 Days	18 Days	-66.7%
Median Time to Sale	46 Days	66 Days	-30.3%
New Pending Sales	685	772	-11.3%
New Listings	775	775	0.0%
Pending Inventory	996	1,136	-12.3%
Inventory (Active Listings)	578	1,063	-45.6%
Months Supply of Inventory	0.8	1.8	-55.6%



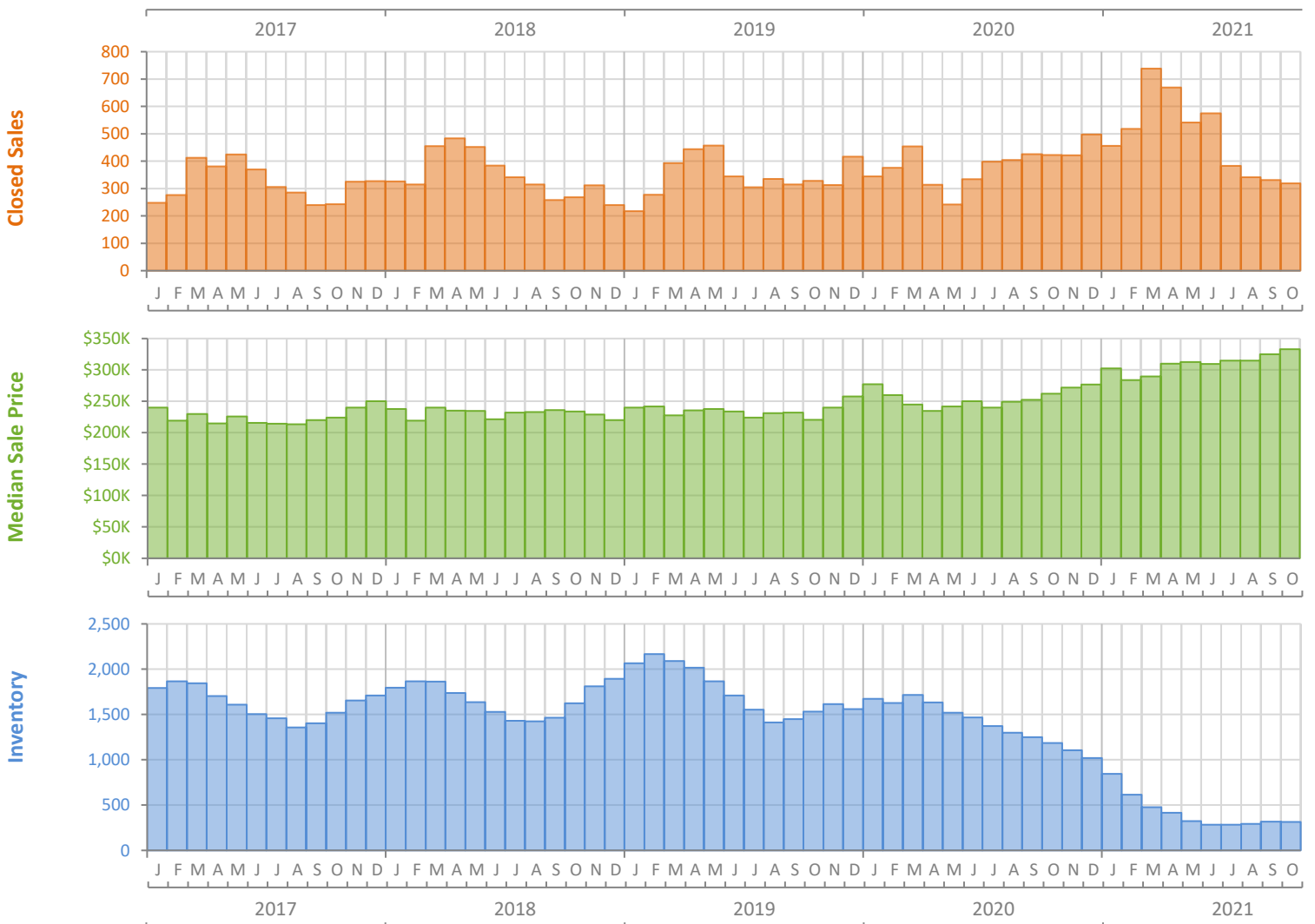
Monthly Market Summary - October 2021

Townhouses and Condos

Sarasota County



	October 2021	October 2020	Percent Change Year-over-Year
Closed Sales	319	423	-24.6%
Paid in Cash	218	222	-1.8%
Median Sale Price	\$332,990	\$261,998	27.1%
Average Sale Price	\$456,745	\$393,771	16.0%
Dollar Volume	\$145.7 Million	\$166.6 Million	-12.5%
Med. Pct. of Orig. List Price Received	100.0%	95.6%	4.6%
Median Time to Contract	6 Days	45 Days	-86.7%
Median Time to Sale	48 Days	90 Days	-46.7%
New Pending Sales	361	475	-24.0%
New Listings	366	472	-22.5%
Pending Inventory	712	782	-9.0%
Inventory (Active Listings)	315	1,184	-73.4%
Months Supply of Inventory	0.7	3.2	-78.1%



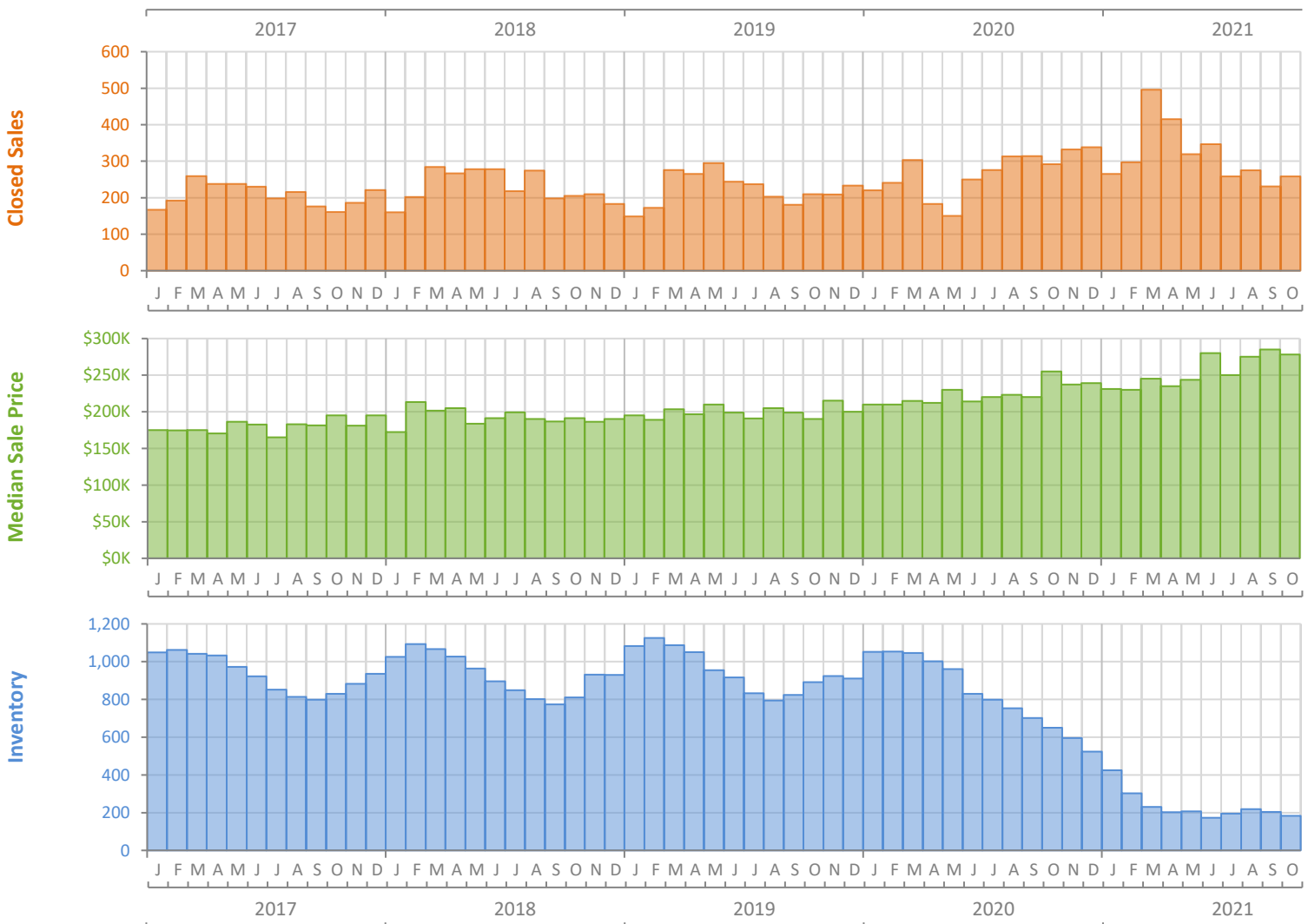
Monthly Market Summary - October 2021

Townhouses and Condos

Manatee County



	October 2021	October 2020	Percent Change Year-over-Year
Closed Sales	258	292	-11.6%
Paid in Cash	134	121	10.7%
Median Sale Price	\$278,000	\$255,000	9.0%
Average Sale Price	\$330,662	\$294,595	12.2%
Dollar Volume	\$85.3 Million	\$86.0 Million	-0.8%
Med. Pct. of Orig. List Price Received	100.0%	95.6%	4.6%
Median Time to Contract	7 Days	41 Days	-82.9%
Median Time to Sale	45 Days	83 Days	-45.8%
New Pending Sales	267	342	-21.9%
New Listings	249	319	-21.9%
Pending Inventory	416	471	-11.7%
Inventory (Active Listings)	183	650	-71.8%
Months Supply of Inventory	0.6	2.6	-76.9%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

OCTOBER 2021

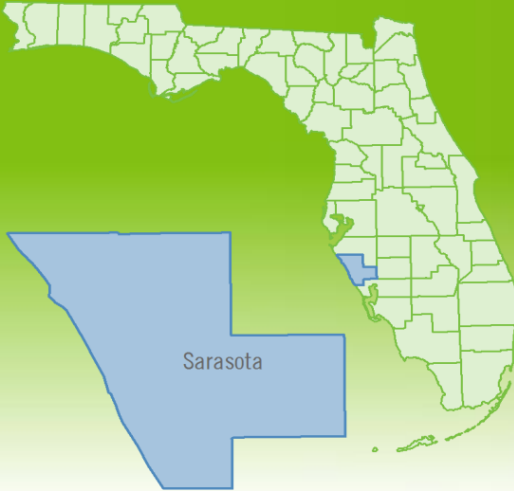
Reach Further With The Market.

For more detailed reports, visit
myrasm.com/statistics

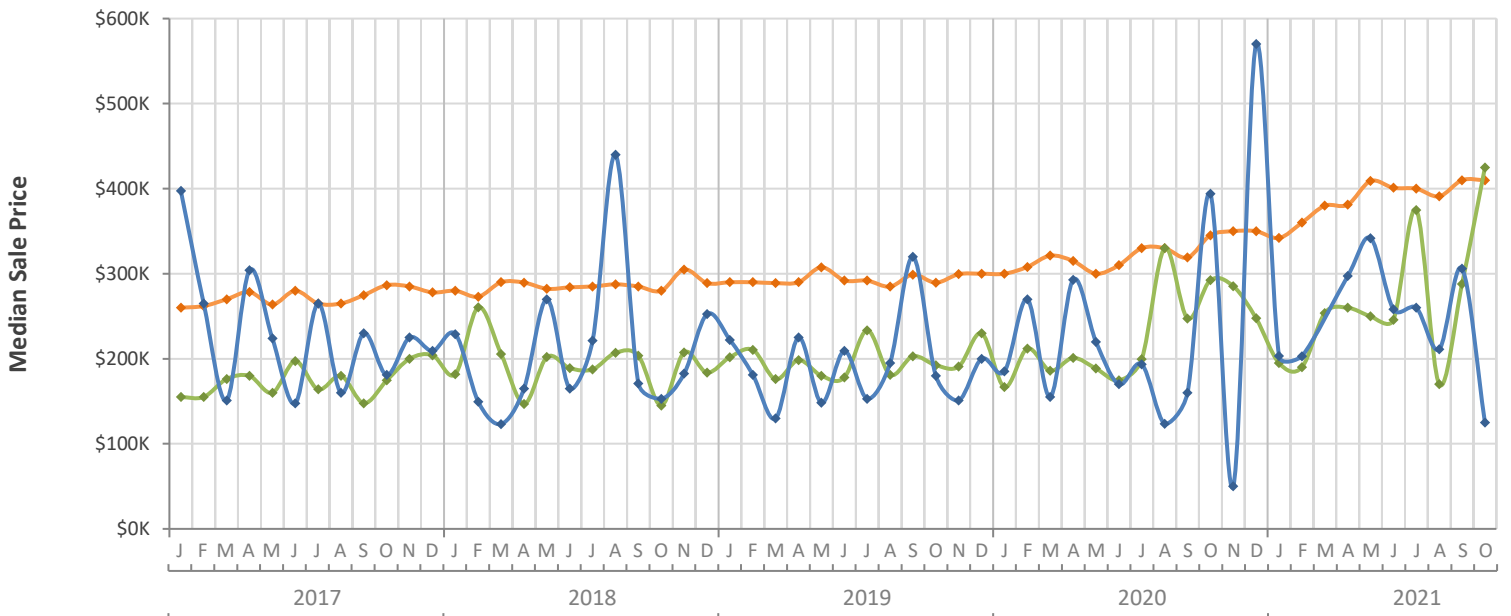
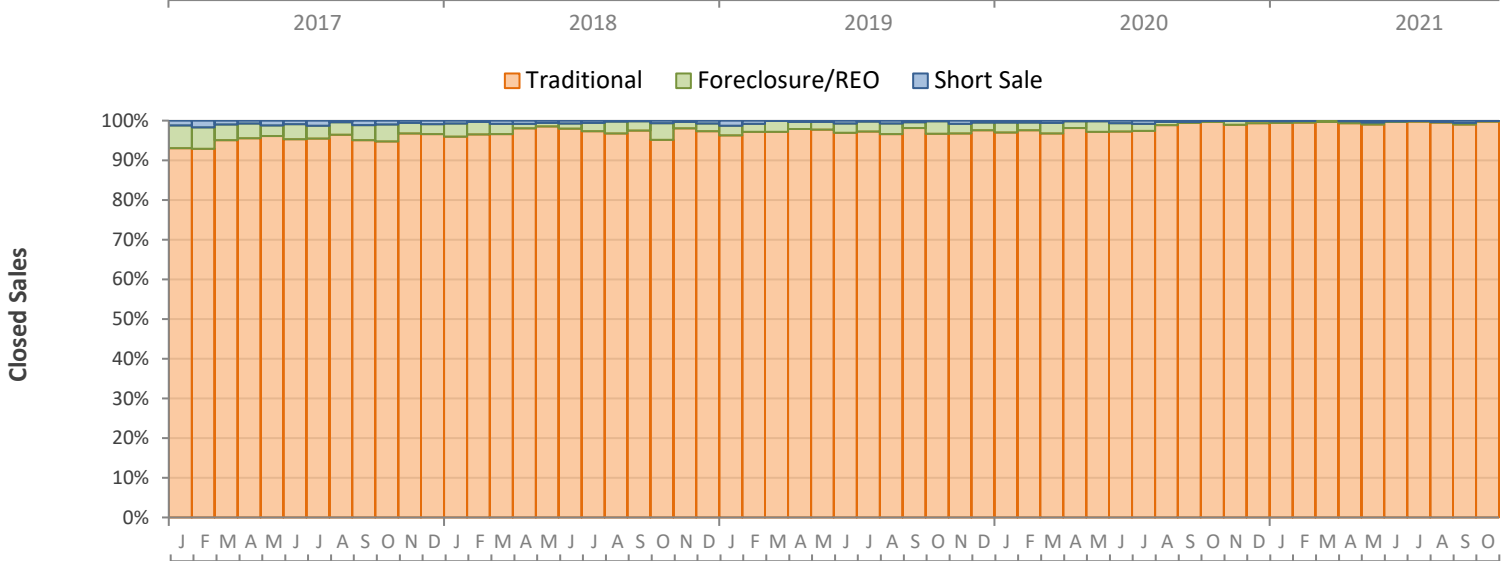
Monthly Distressed Market - October 2021

Single-Family Homes

Sarasota County



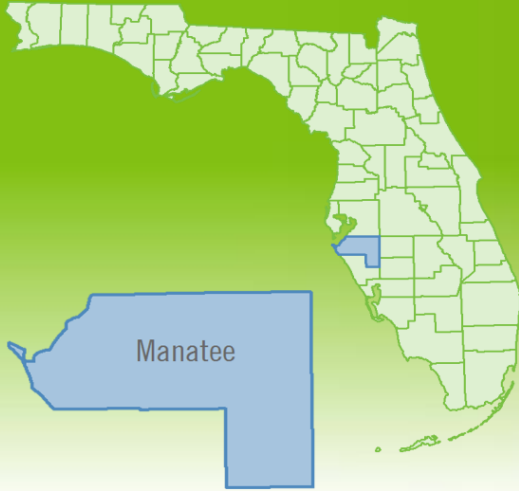
		October 2021	October 2020	Percent Change Year-over-Year
Traditional	Closed Sales	786	926	-15.1%
	Median Sale Price	\$410,000	\$345,250	18.8%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$425,000	\$292,400	45.3%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$125,000	\$394,000	-68.3%



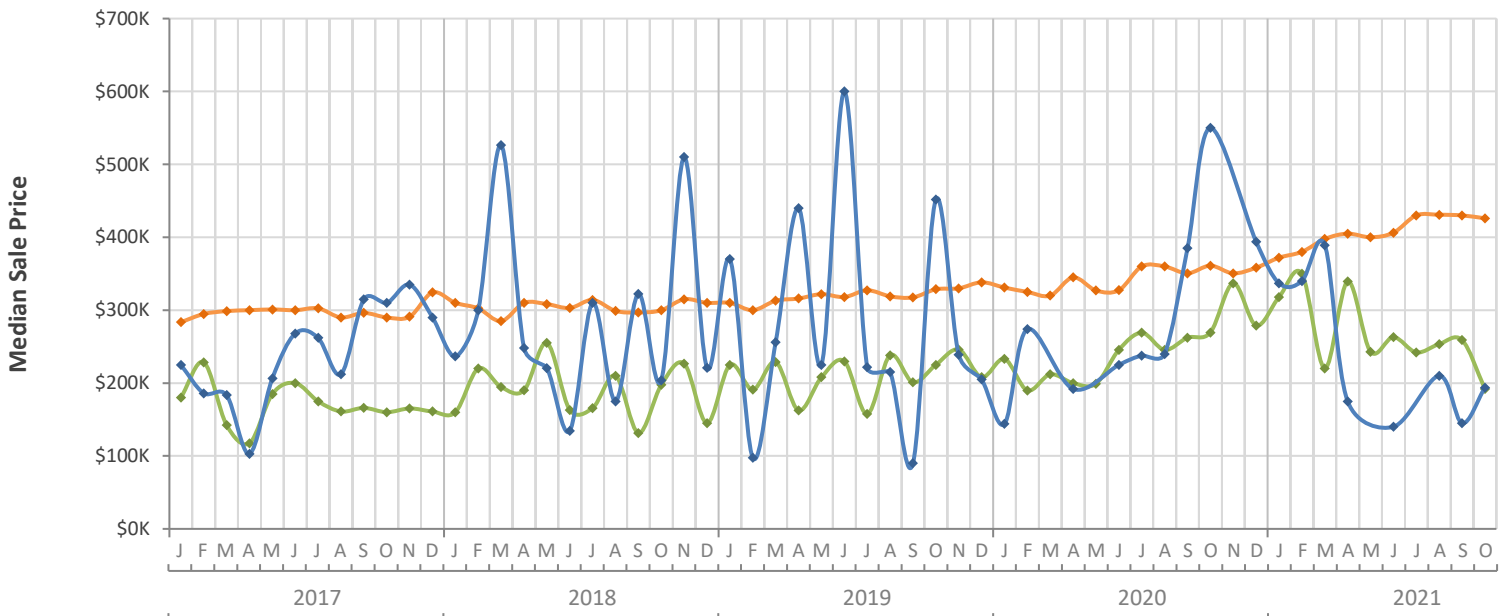
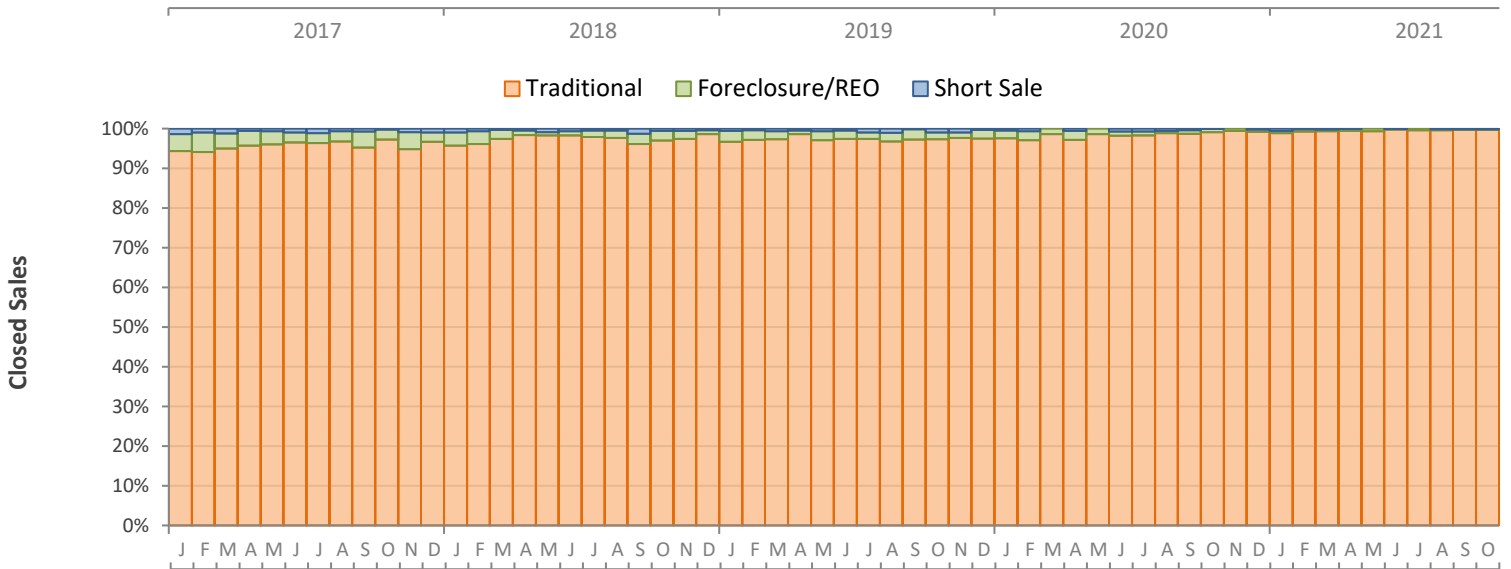
Monthly Distressed Market - October 2021

Single-Family Homes

Manatee County



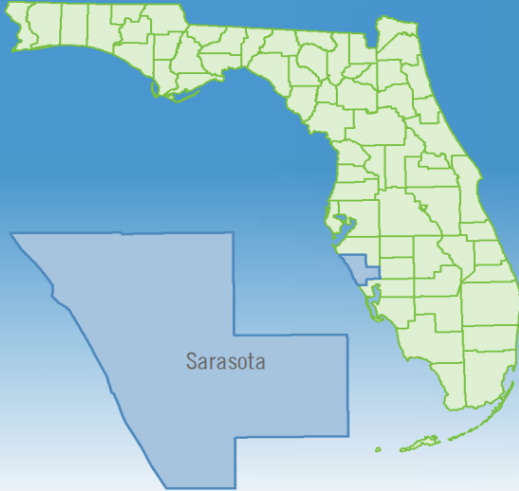
		October 2021	October 2020	Percent Change Year-over-Year
Traditional	Closed Sales	670	759	-11.7%
	Median Sale Price	\$426,000	\$361,045	18.0%
Foreclosure/REO	Closed Sales	1	6	-83.3%
	Median Sale Price	\$192,075	\$269,375	-28.7%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$193,800	\$550,000	-64.8%



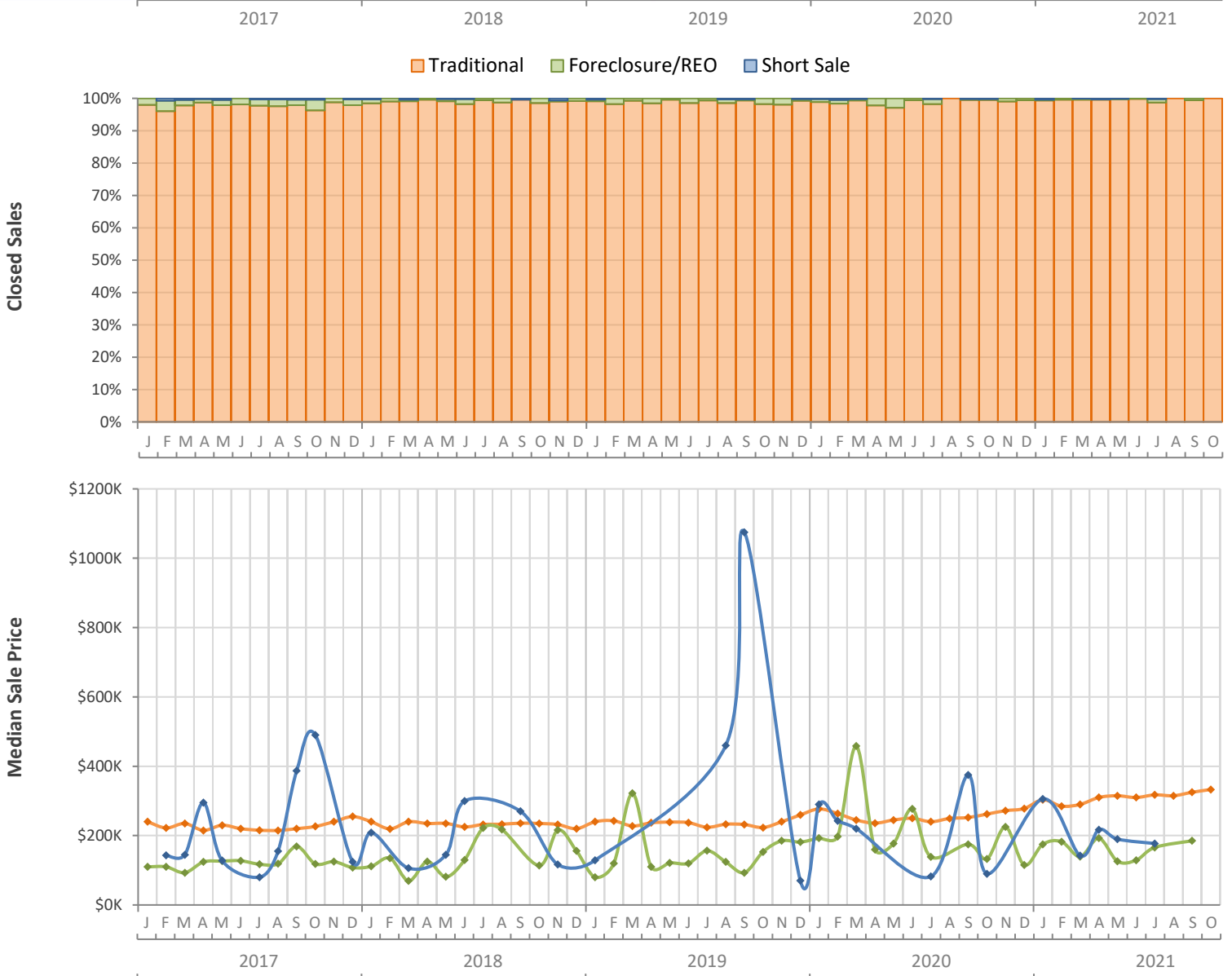
Monthly Distressed Market - October 2021

Townhouses and Condos

Sarasota County



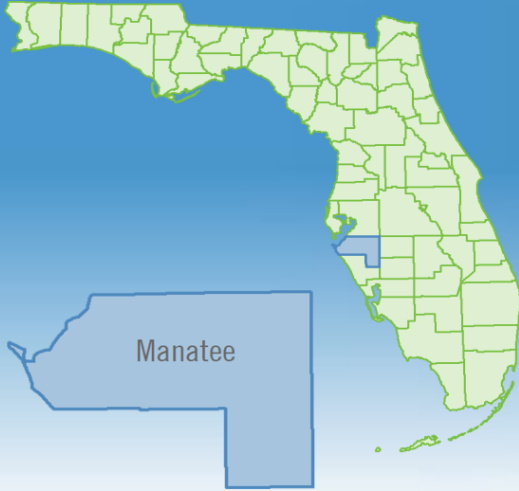
		October 2021	October 2020	Percent Change Year-over-Year
Traditional	Closed Sales	319	421	-24.2%
	Median Sale Price	\$332,990	\$262,000	27.1%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$132,500	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$90,000	N/A



Monthly Distressed Market - October 2021

Townhouses and Condos

Manatee County



		October 2021	October 2020	Percent Change Year-over-Year
Traditional	Closed Sales	257	290	-11.4%
	Median Sale Price	\$278,000	\$255,000	9.0%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$235,000	\$165,000	42.4%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$137,000	N/A

