



REALTOR® ASSOCIATION
of Sarasota and Manatee
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REALTOR® Association of Sarasota and Manatee
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September Marks the ‘Calm Before the Storm’ in Sarasota and Manatee’s Housing Market

SARASOTA, Fla. (October 21, 2021) – The Sarasota and Manatee housing market experienced a slower month of sales in September 2021 compared to the same month last year. According to data from Florida REALTORS® and compiled by the REALTOR® Association of Sarasota and Manatee (RASM), fewer listings on the market impact the number of sales and pending sales each month, as well as the continued year-over-year price gains.

REALTORS® in Sarasota and Manatee counties represented a total of 2,072 sales in September, an 11 percent decrease from the same month last year. Single-family home sales in Sarasota County decreased by 5.1 percent to 835 sales, while Manatee County single-family sales decreased by 4.5 percent to 675 sales. Condo closed sales decreased by 22.3 percent to 331 sales in Sarasota and decreased by 26.4 percent to 231 sales in Manatee.

“The market has taken a very typical breather through the late summer but we’re still most likely in the ‘calm before the storm.’ The same factors that have made this year one of the busiest on record are still in play, and prices will almost certainly be driven higher by a very limited supply of homes,” said 2021 RASM President Alex Krumm, Broker Owner of NextHome Excellence.

Prices continue to rise year-over-year for the two counties in September. In Manatee County, the median price for single-family homes is \$430,000, a 22.9 percent increase from last year. In Sarasota, the median price is \$407,000, an increase of 27.8 percent. Condo prices increased by 28.8 percent to a median of \$325,000 in Sarasota and by 29.5 percent to \$285,000 in Manatee.

“Cash offers are still dominant in our market but there is hope for buyers who need mortgages. It’s also telling that our average list-to-sale-price ratio has held steady at 100 percent for months—buyers should be prepared to be patient and work through multiple offer situations, but ultimately the list price tends to be the final sale price for most homes,” added Krumm.

Of all closed sales this month, 42.6 percent of single-family sales were paid in cash and 60 percent of all condo sales were paid in cash. In the North Port-Sarasota-Bradenton MSA, cash sales increased by 40.1 percent for single-family homes and by 3.7 percent for condos.

Since June, new listings have been outpacing pending sales and causing inventory to slowly rise month-over-month. Combined between the two counties, new listings decreased year-over-year by 3.7 percent for single-family homes and decreased by 17.2 percent for condos. As for pending sales, the combined data showed a 16.2 percent decrease for single-family homes and a 24 percent decrease for condos.

“This year, our market was driven by a tsunami of buyers who wanted to own real estate,” added Krumm. “Next year we'll still have the buyers, but this time, there aren't enough homes to sell to them—and we won't be able to build enough homes to assuage the pressure. The forecast is very, very strong for higher prices in 2022.”

The inventory of all active listings in the two counties decreased by 58.9 percent to 1,870 listings at the end of September. The month's supply of inventory is at 0.8 months for single-family homes, a 61.9 percent decrease in Sarasota and a 57.9 percent decrease in Manatee. Condo inventory sits at 0.6 months in both counties, a decrease of 82.9 percent in Sarasota and of 79.3 percent in Manatee County.

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 7 days in September, a 69.6 percent decrease from the same time last year. For condos, combined in the two counties, the median time to contract decreased by 85 percent to 6 days.

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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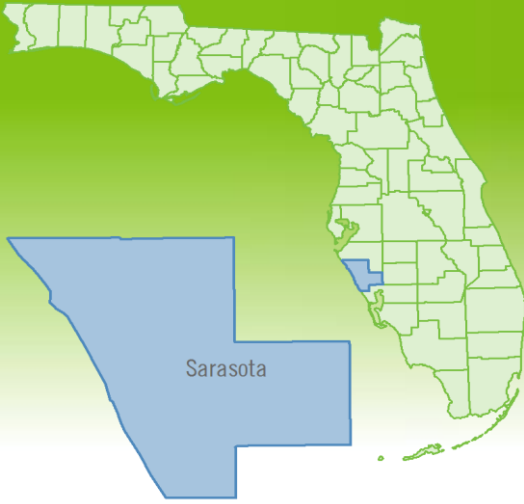
About REALTOR® Association of Sarasota and Manatee

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.

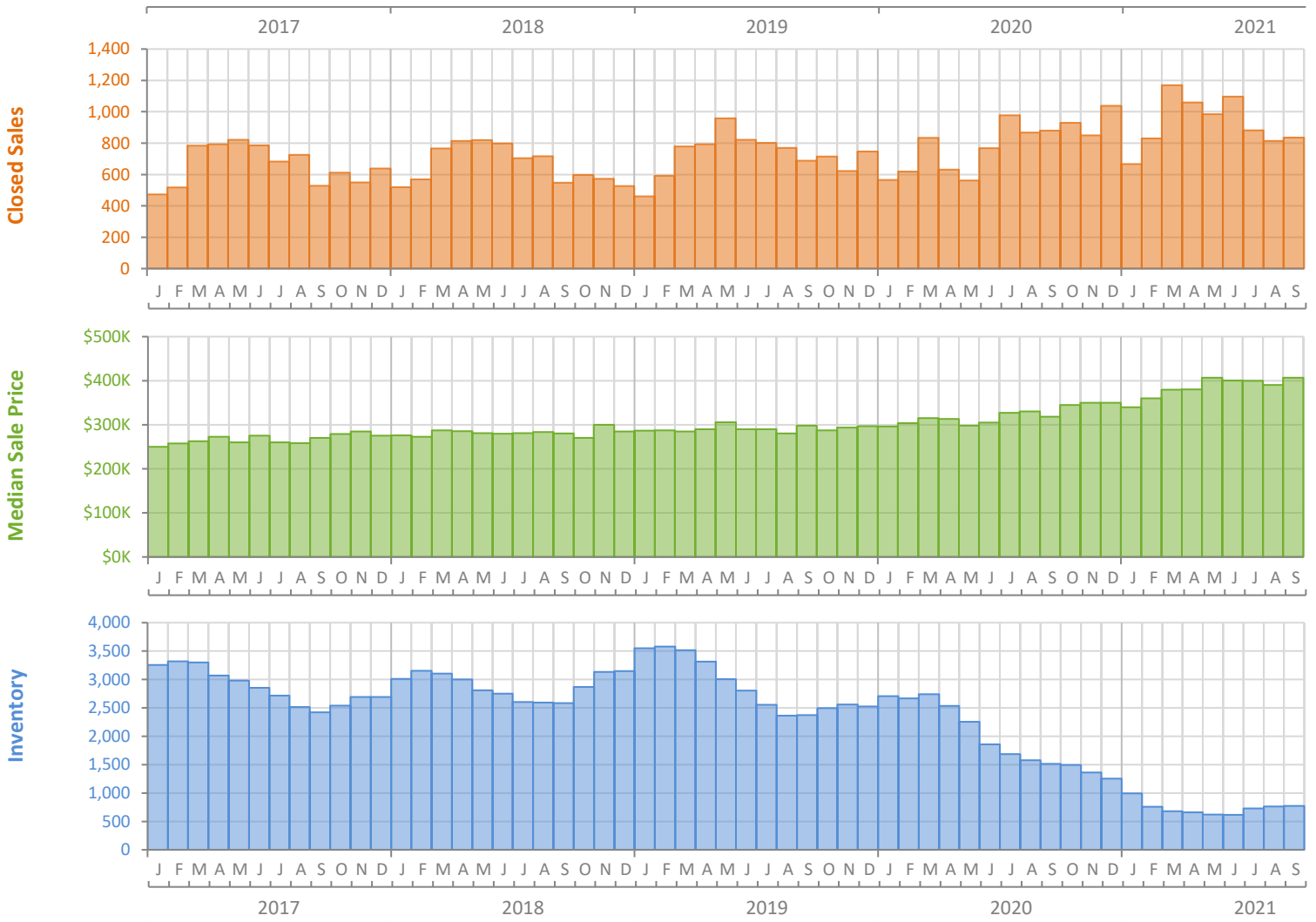
Monthly Market Summary - September 2021

Single-Family Homes

Sarasota County



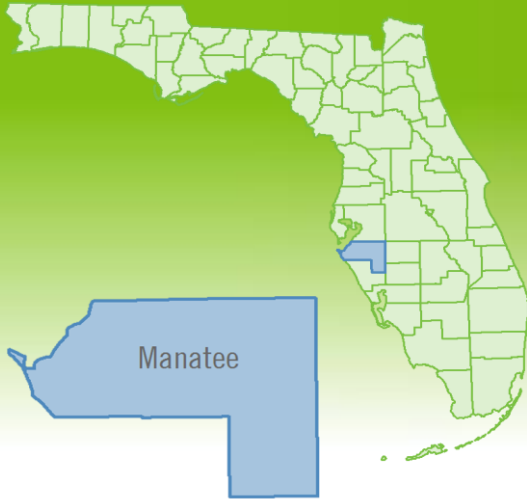
	September 2021	September 2020	Percent Change Year-over-Year
Closed Sales	835	880	-5.1%
Paid in Cash	376	285	31.9%
Median Sale Price	\$407,000	\$318,500	27.8%
Average Sale Price	\$524,901	\$448,619	17.0%
Dollar Volume	\$438.3 Million	\$394.8 Million	11.0%
Med. Pct. of Orig. List Price Received	100.0%	97.3%	2.8%
Median Time to Contract	7 Days	24 Days	-70.8%
Median Time to Sale	47 Days	72 Days	-34.7%
New Pending Sales	779	911	-14.5%
New Listings	900	940	-4.3%
Pending Inventory	1,201	1,437	-16.4%
Inventory (Active Listings)	771	1,514	-49.1%
Months Supply of Inventory	0.8	2.1	-61.9%



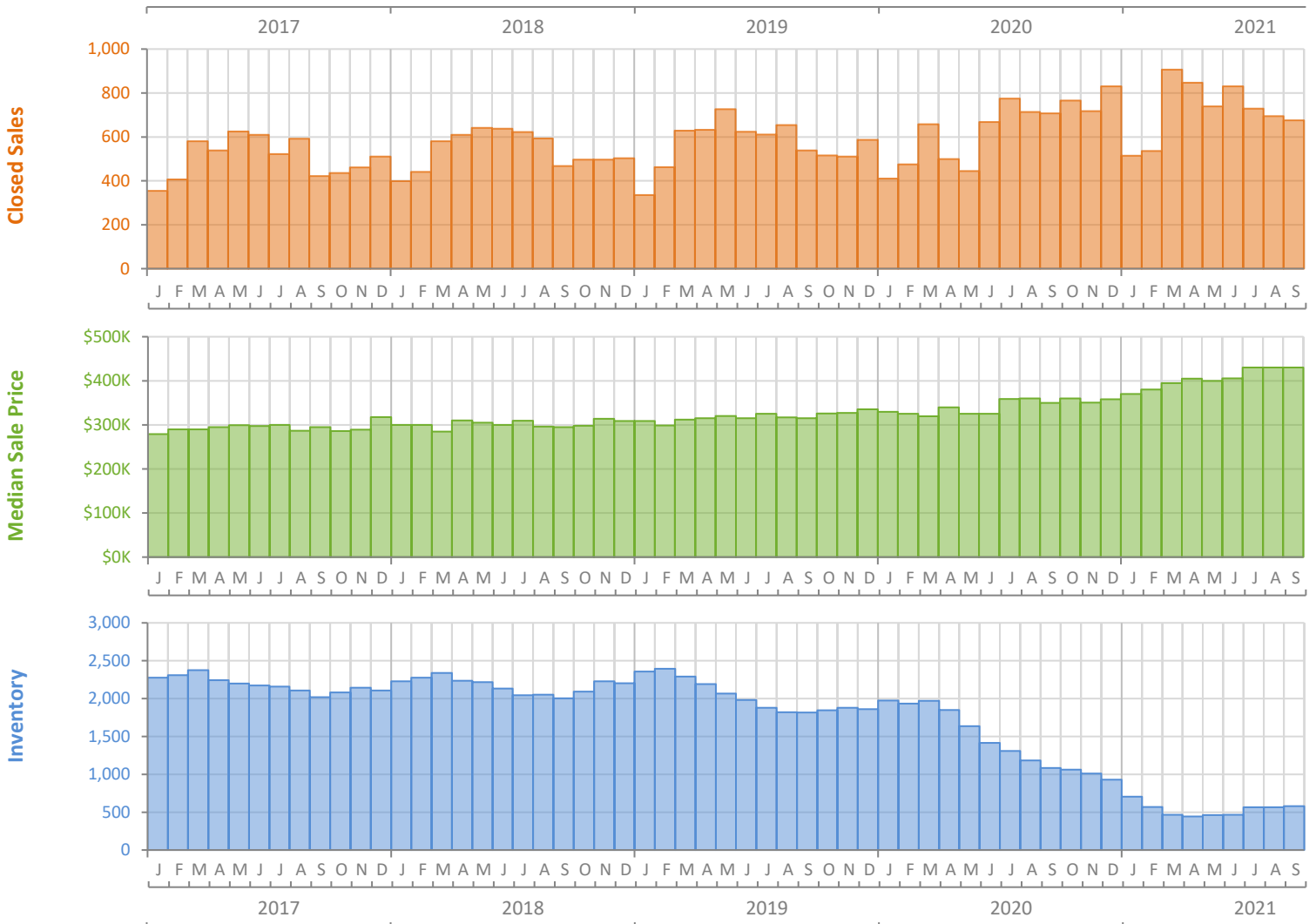
Monthly Market Summary - September 2021

Single-Family Homes

Manatee County



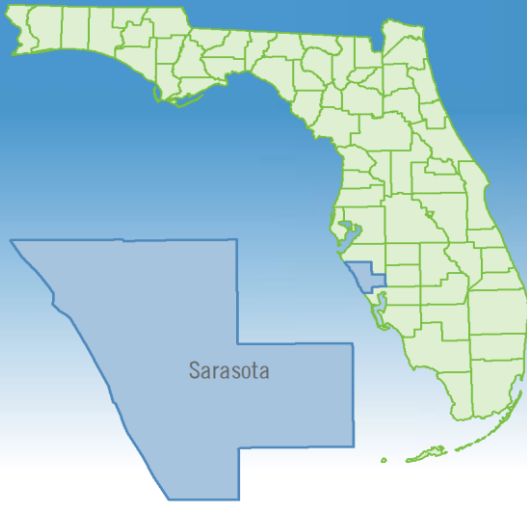
	September 2021	September 2020	Percent Change Year-over-Year
Closed Sales	675	707	-4.5%
Paid in Cash	267	174	53.4%
Median Sale Price	\$430,000	\$350,000	22.9%
Average Sale Price	\$580,073	\$478,964	21.1%
Dollar Volume	\$391.5 Million	\$338.6 Million	15.6%
Med. Pct. of Orig. List Price Received	100.0%	97.6%	2.5%
Median Time to Contract	7 Days	23 Days	-69.6%
Median Time to Sale	48 Days	68 Days	-29.4%
New Pending Sales	596	730	-18.4%
New Listings	675	695	-2.9%
Pending Inventory	949	1,150	-17.5%
Inventory (Active Listings)	579	1,084	-46.6%
Months Supply of Inventory	0.8	1.9	-57.9%



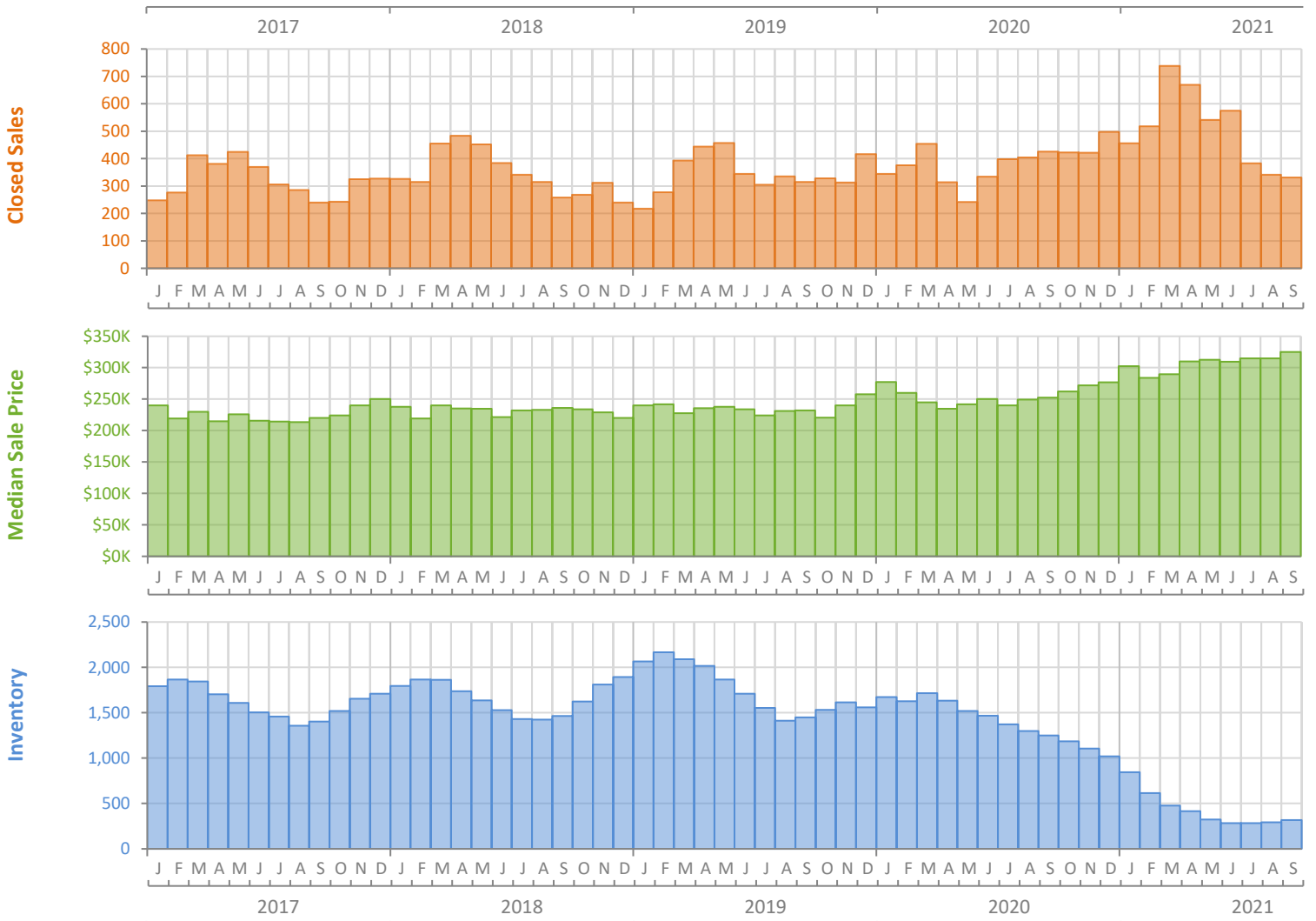
Monthly Market Summary - September 2021

Townhouses and Condos

Sarasota County



	September 2021	September 2020	Percent Change Year-over-Year
Closed Sales	331	426	-22.3%
Paid in Cash	211	191	10.5%
Median Sale Price	\$325,000	\$252,240	28.8%
Average Sale Price	\$515,753	\$398,575	29.4%
Dollar Volume	\$170.7 Million	\$169.8 Million	0.5%
Med. Pct. of Orig. List Price Received	100.0%	96.4%	3.7%
Median Time to Contract	7 Days	43 Days	-83.7%
Median Time to Sale	48 Days	84 Days	-42.9%
New Pending Sales	315	457	-31.1%
New Listings	364	455	-20.0%
Pending Inventory	692	746	-7.2%
Inventory (Active Listings)	316	1,251	-74.7%
Months Supply of Inventory	0.6	3.5	-82.9%



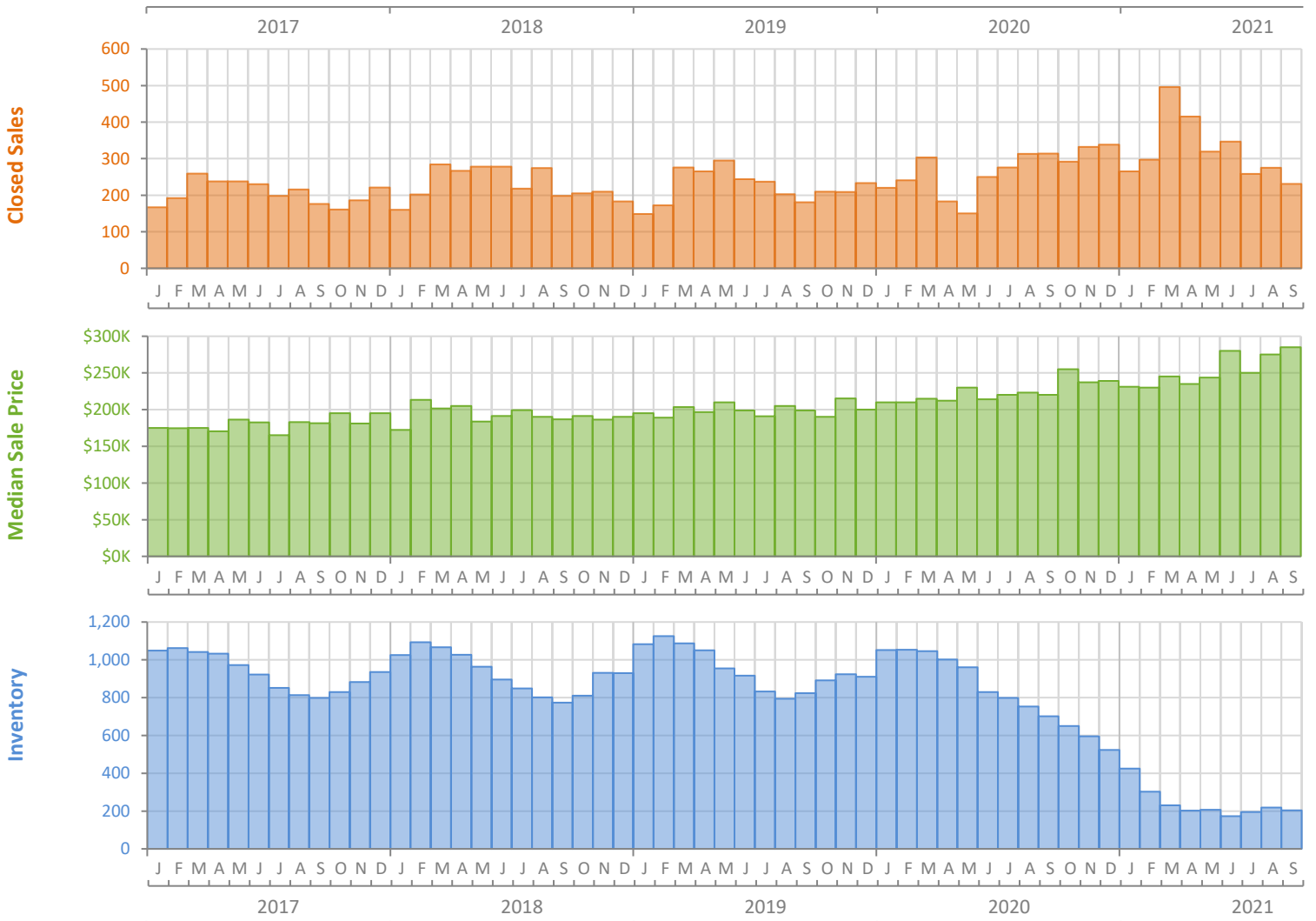
Monthly Market Summary - September 2021

Townhouses and Condos

Manatee County



	September 2021	September 2020	Percent Change Year-over-Year
Closed Sales	231	314	-26.4%
Paid in Cash	126	134	-6.0%
Median Sale Price	\$285,000	\$220,000	29.5%
Average Sale Price	\$321,810	\$300,971	6.9%
Dollar Volume	\$74.3 Million	\$94.5 Million	-21.3%
Med. Pct. of Orig. List Price Received	100.0%	96.4%	3.7%
Median Time to Contract	6 Days	40 Days	-85.0%
Median Time to Sale	41 Days	85 Days	-51.8%
New Pending Sales	271	314	-13.7%
New Listings	264	303	-12.9%
Pending Inventory	415	430	-3.5%
Inventory (Active Listings)	204	702	-70.9%
Months Supply of Inventory	0.6	2.9	-79.3%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

SEPTEMBER 2021

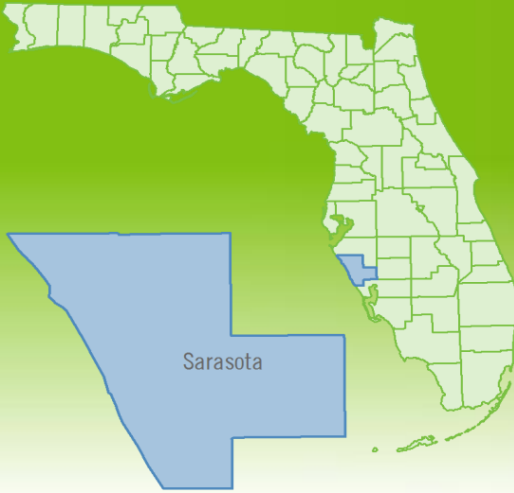
Reach Further With The Market.

For more detailed reports, visit
myrasm.com/statistics

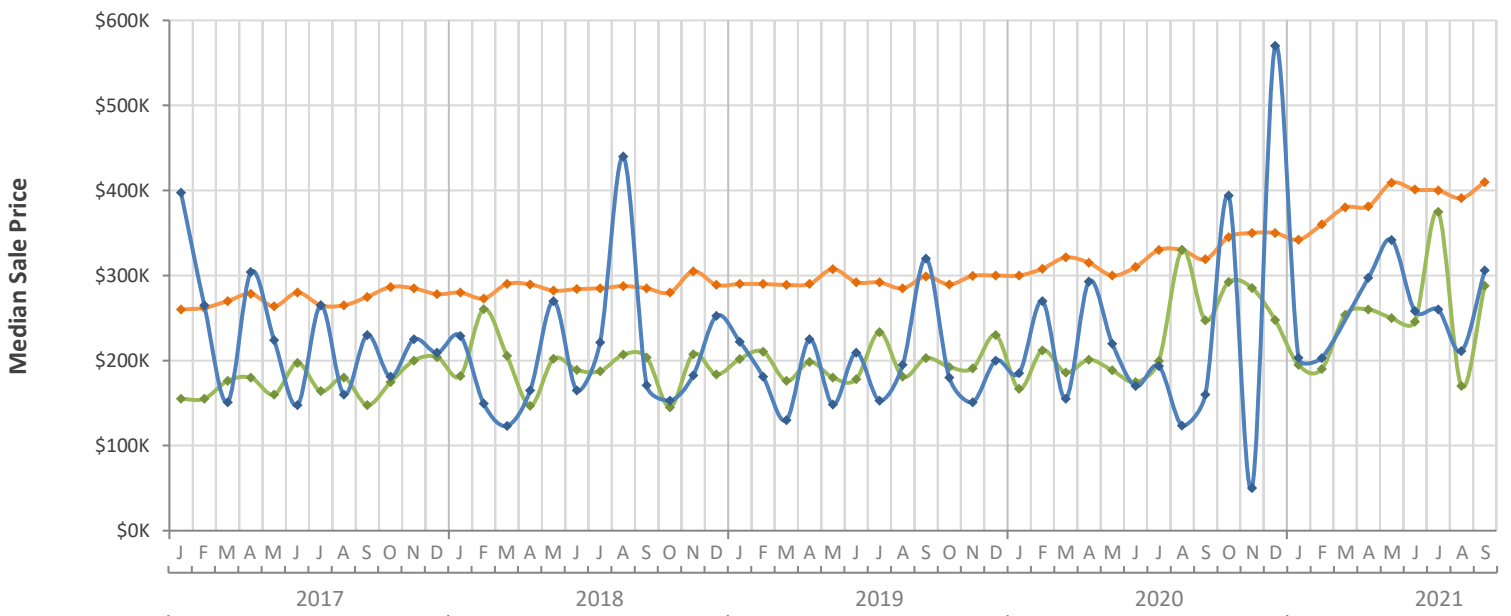
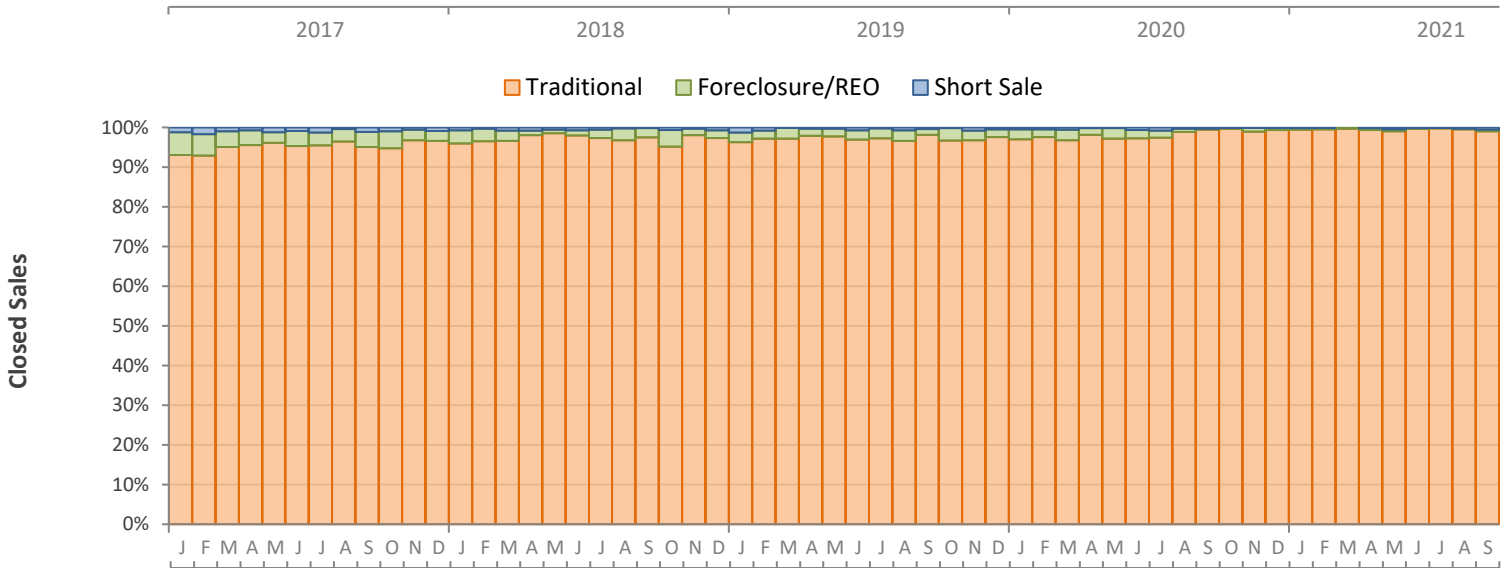
Monthly Distressed Market - September 2021

Single-Family Homes

Sarasota County



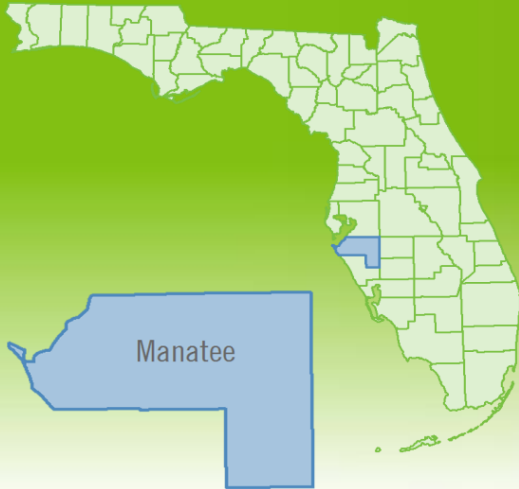
		September 2021	September 2020	Percent Change Year-over-Year
Traditional	Closed Sales	827	875	-5.5%
	Median Sale Price	\$410,000	\$319,000	28.5%
Foreclosure/REO	Closed Sales	3	2	50.0%
	Median Sale Price	\$288,000	\$247,475	16.4%
Short Sale	Closed Sales	5	3	66.7%
	Median Sale Price	\$305,964	\$160,000	91.2%



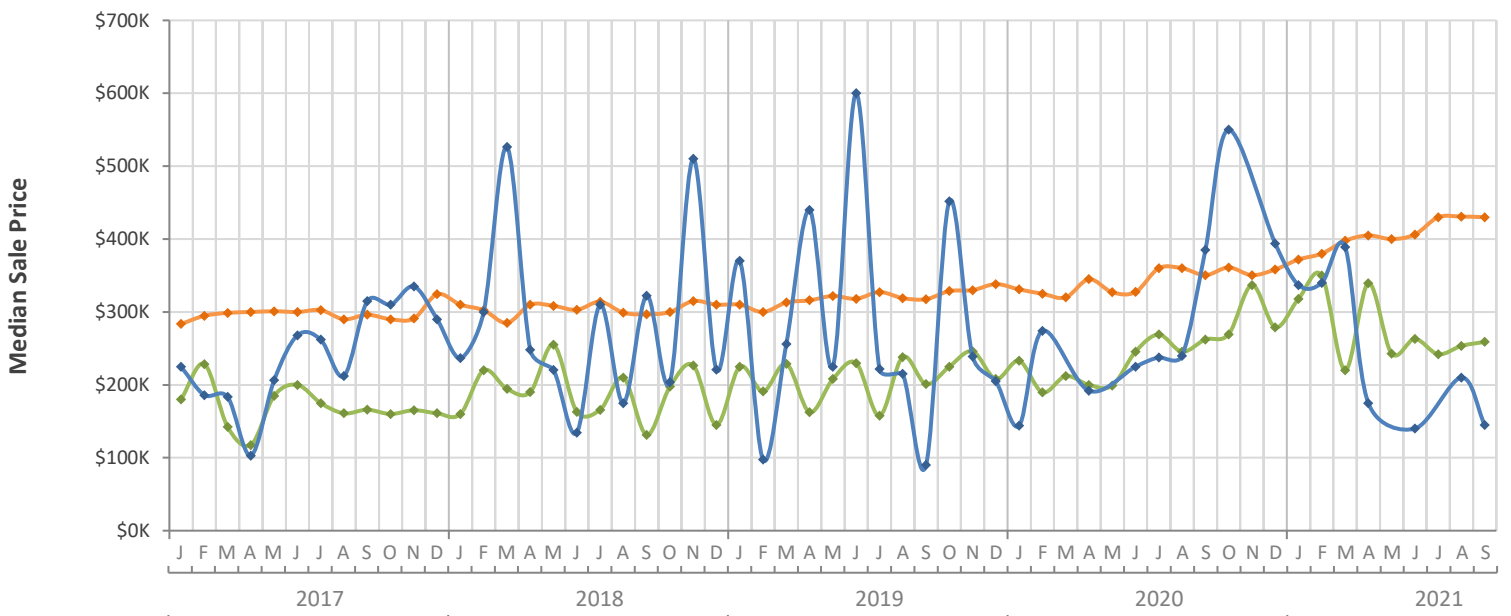
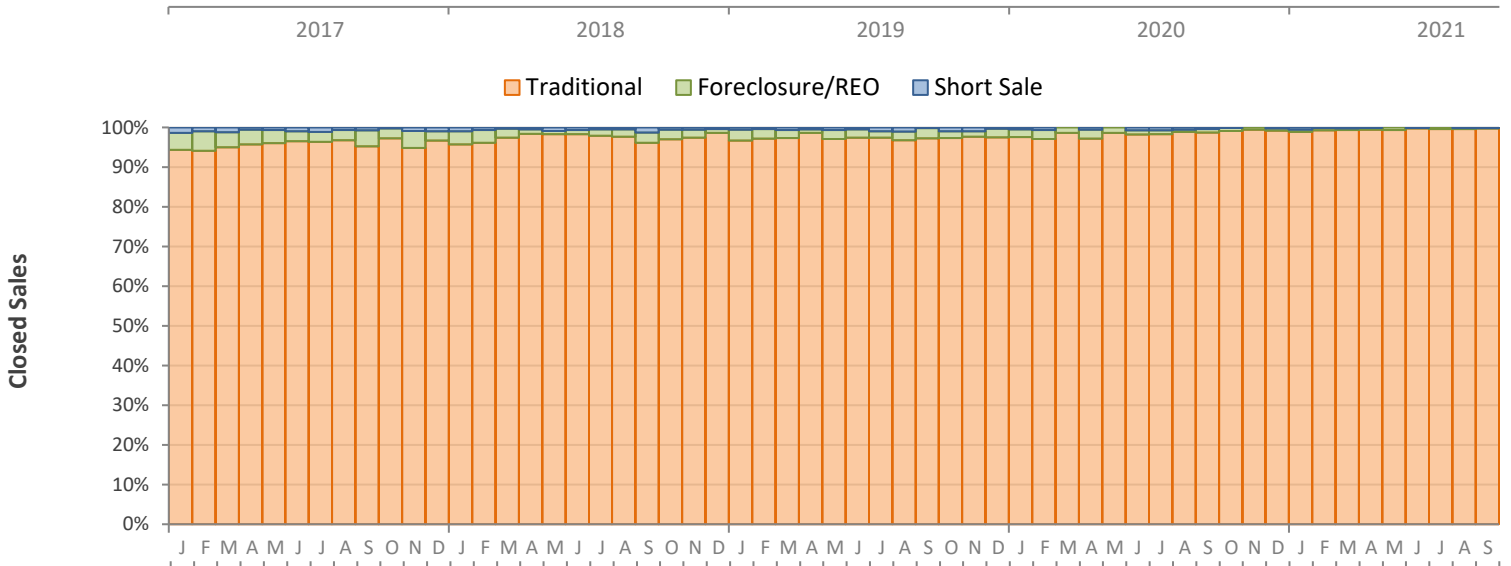
Monthly Distressed Market - September 2021

Single-Family Homes

Manatee County



		September 2021	September 2020	Percent Change Year-over-Year
Traditional	Closed Sales	673	698	-3.6%
	Median Sale Price	\$430,000	\$350,567	22.7%
Foreclosure/REO	Closed Sales	1	6	-83.3%
	Median Sale Price	\$259,000	\$262,250	-1.2%
Short Sale	Closed Sales	1	3	-66.7%
	Median Sale Price	\$145,000	\$385,000	-62.3%



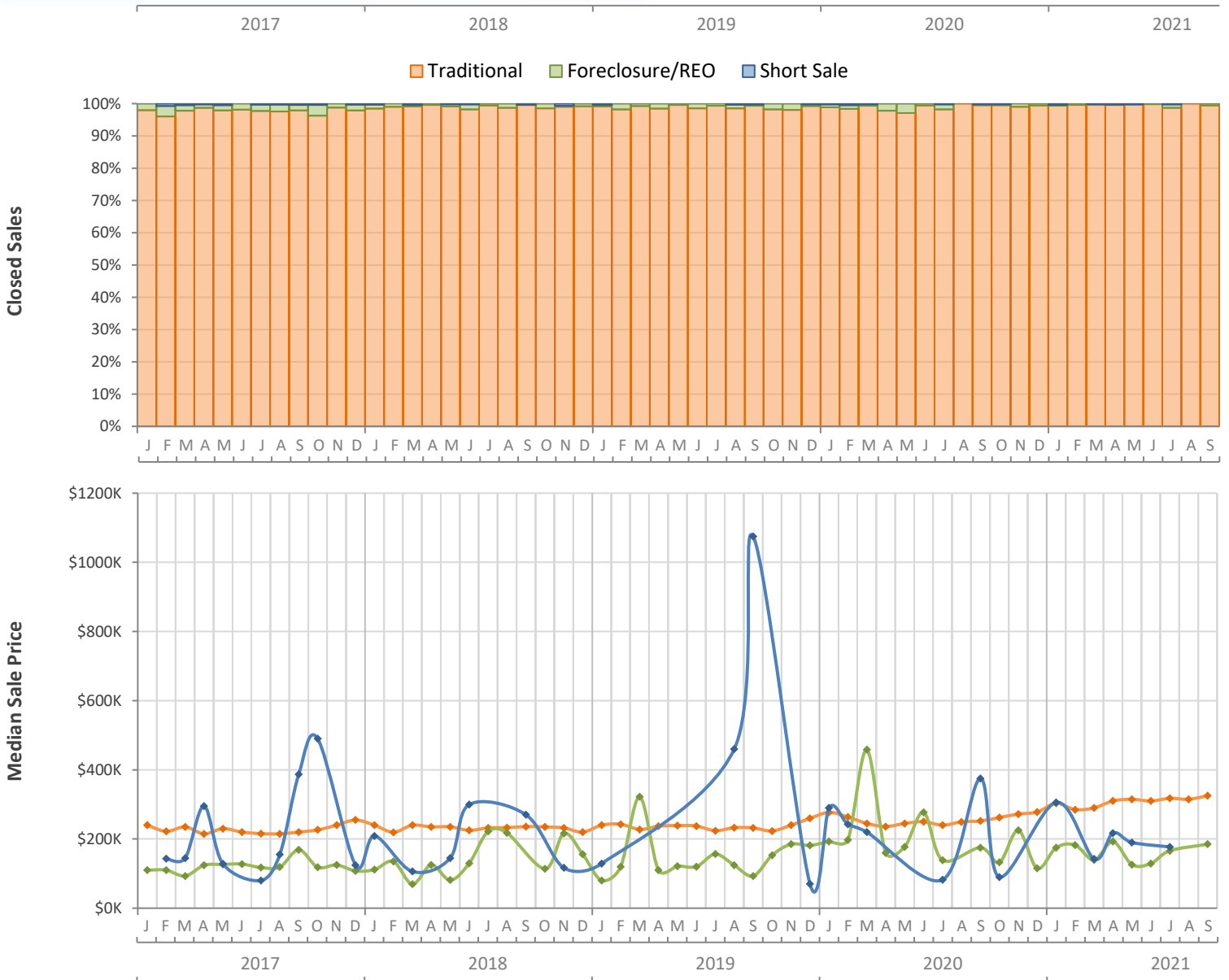
Monthly Distressed Market - September 2021

Townhouses and Condos

Sarasota County



		September 2021	September 2020	Percent Change Year-over-Year
Traditional	Closed Sales	329	424	-22.4%
	Median Sale Price	\$325,000	\$252,240	28.8%
Foreclosure/REO	Closed Sales	2	1	100.0%
	Median Sale Price	\$185,000	\$175,000	5.7%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$375,000	N/A



Monthly Distressed Market - September 2021

Townhouses and Condos

Manatee County



		September 2021	September 2020	Percent Change Year-over-Year
Traditional	Closed Sales	231	311	-25.7%
	Median Sale Price	\$285,000	\$221,454	28.7%
Foreclosure/REO	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$186,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

