



# **REALTOR® ASSOCIATION** of Sarasota and Manatee

**Reach Further.™**

## **FOR IMMEDIATE RELEASE**

REALTOR® Association of Sarasota and Manatee

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## **Another Strong Month of Sarasota and Manatee Home Sales in November 2020**

SARASOTA, Fla. (December 22, 2020) – As 2020 winds down, home sales in Sarasota and Manatee continue to show year-over-year growth. In November 2020, the housing market reported another rise in closed sales, cash sales, and median prices. According to data compiled by Florida Realtors® and provided by the Realtor® Association of Sarasota and Manatee, the supply of inventory continues to be the ongoing challenge in today’s market.

“As we reflect on 2020, the pandemic has reminded us just how important our homes are. Real estate is essential with a high demand from buyers right now and as Realtors® we are so grateful to be able to continue serving our customers,” said David Clapp, 2020 President of the Realtor® Association of Sarasota and Manatee. “The numbers in November are following the same trends seen throughout the last several months and we expect 2020 to exceed 2019 when the year-end data is released in the new year.”

Closed sales have been rising year-over-year each month since July. Combined for both counties in both markets, closed sales increased by 40.2 percent in November 2020. Single-family closed sales increased by 36.7 percent to 850 sales in Sarasota and by 40.3 percent to 717 sales in Manatee. Condo sales rose in November with a 58.9 percent increase to 332 sales in Manatee and a 34.8 percent increase to 422 sales in Sarasota.

New listings decreased in November, which is typical during the yearly holiday season. The total number of new listings combined for single-family homes and condos decreased by 6.2 percent from the same month last year. Single-family home new listings increased by 4.2 percent in Manatee and decreased by 6.5 percent in Sarasota. Condo new listings decreased by 14.3 percent in Manatee and by 13.2 percent in Sarasota.

“The really challenging issue from November’s data is that our months’ supply of inventory has declined to a new low of only 1.7 months for single-family homes and around 2.6 months for condos,” added Clapp. “The inventory challenge could continue to put pressure on rising prices and potentially impact affordability in our area.”

The month’s supply of inventory is the estimated number of months it will take to deplete the current inventory. For single-family homes, month’s supply decreased by 51.5 percent to 1.6-months in Manatee

and by 50 percent to a 1.8-month supply in Sarasota. Condo supply decreased by 45.2 percent to a 2.3-month supply in Manatee and by 40.8 percent to 2.9-months in Sarasota.

The combined inventory of active listings in all markets decreased year-over-year by 35.1 percent across the two counties. Condo inventory decreased by 31.5 percent in Sarasota and by 35.4 percent in Manatee. Single-family inventory decreased by 46.2 percent in Manatee and by 46.8 percent in Sarasota.

The low supply coupled with high demand continues to push up median prices each month. Single-family prices in Manatee County increased by 7.2 percent to \$350,500 while Sarasota prices increased by 19 percent to \$349,695. Condo prices increased by 10.3 percent to \$237,250 in Manatee and by 13.3 percent to \$271,999 in Sarasota.

“While pending sales continue to be strong with a total 24.9 percent increase from the same time last year, they are being tempered by the lack of inventory,” added Clapp. “Pending sales are a useful indicator of future closed sales. If we had more inventory, our total sales would be even higher than what they are now, which we do expect to increase after the holidays.”

For single-family homes, pending sales increased by 25.7 percent in Manatee and by 28 percent in Sarasota. Condo pending sales increased by 22.8 percent in Manatee County and by 19.8 percent in Sarasota.

Cash sales continue to rise, with a strong year-over-year increase in Manatee County. Single-family cash sales in Manatee increased year-over-year by 52 percent and condos in Manatee increased by 77.4 percent. In Sarasota, single-family cash sales increased by 29.6 percent and condos increased by 12.7 percent.

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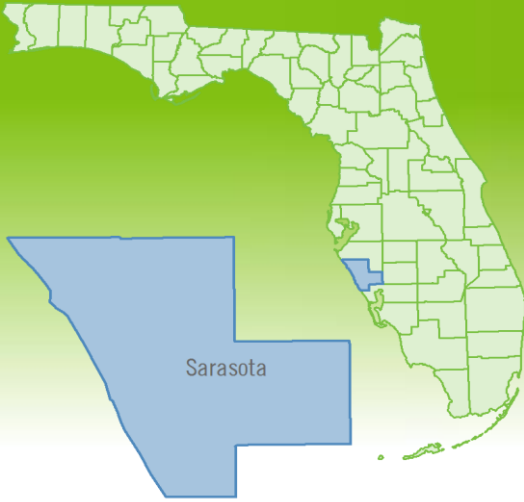
#### **About REALTOR® Association of Sarasota and Manatee**

The REALTOR® Association of Sarasota and Manatee (RASM) is the largest real estate trade association in Sarasota and Manatee counties, serving over 7,800 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](http://www.myrasm.com).

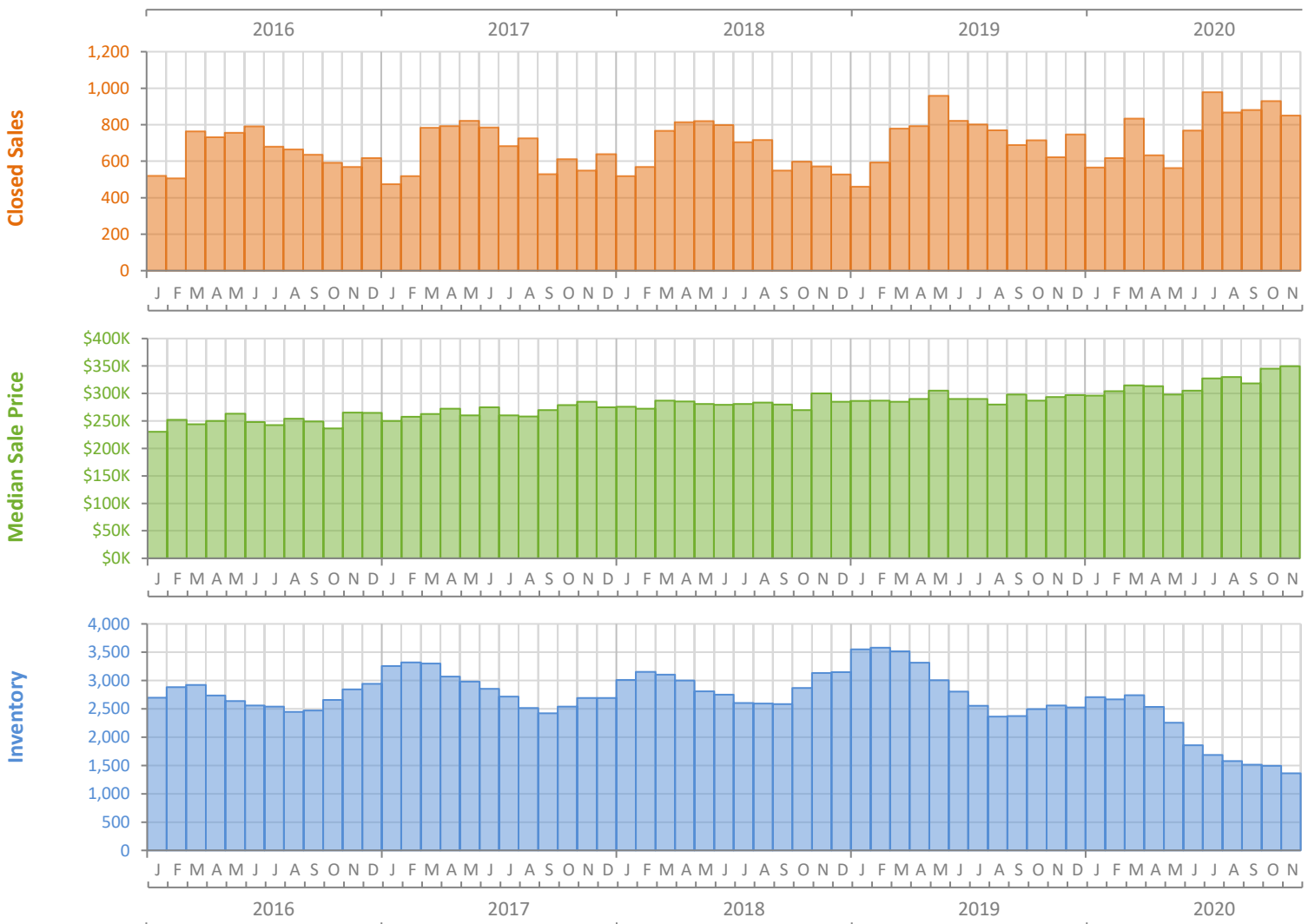
# Monthly Market Summary - November 2020

## Single Family Homes

### Sarasota County



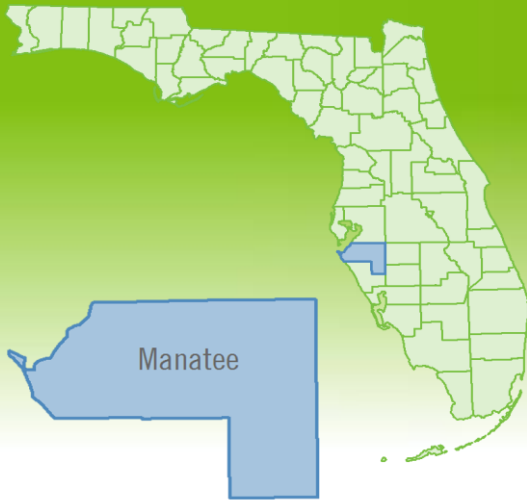
	November 2020	November 2019	Percent Change Year-over-Year
Closed Sales	850	622	36.7%
Paid in Cash	293	226	29.6%
Median Sale Price	\$349,695	\$293,750	19.0%
Average Sale Price	\$541,339	\$409,733	32.1%
Dollar Volume	\$460.1 Million	\$254.9 Million	80.5%
Med. Pct. of Orig. List Price Received	98.1%	95.9%	2.3%
Median Time to Contract	15 Days	40 Days	-62.5%
Median Time to Sale	63 Days	81 Days	-22.2%
New Pending Sales	854	667	28.0%
New Listings	799	855	-6.5%
Pending Inventory	1,411	929	51.9%
Inventory (Active Listings)	1,361	2,560	-46.8%
Months Supply of Inventory	1.8	3.6	-50.0%



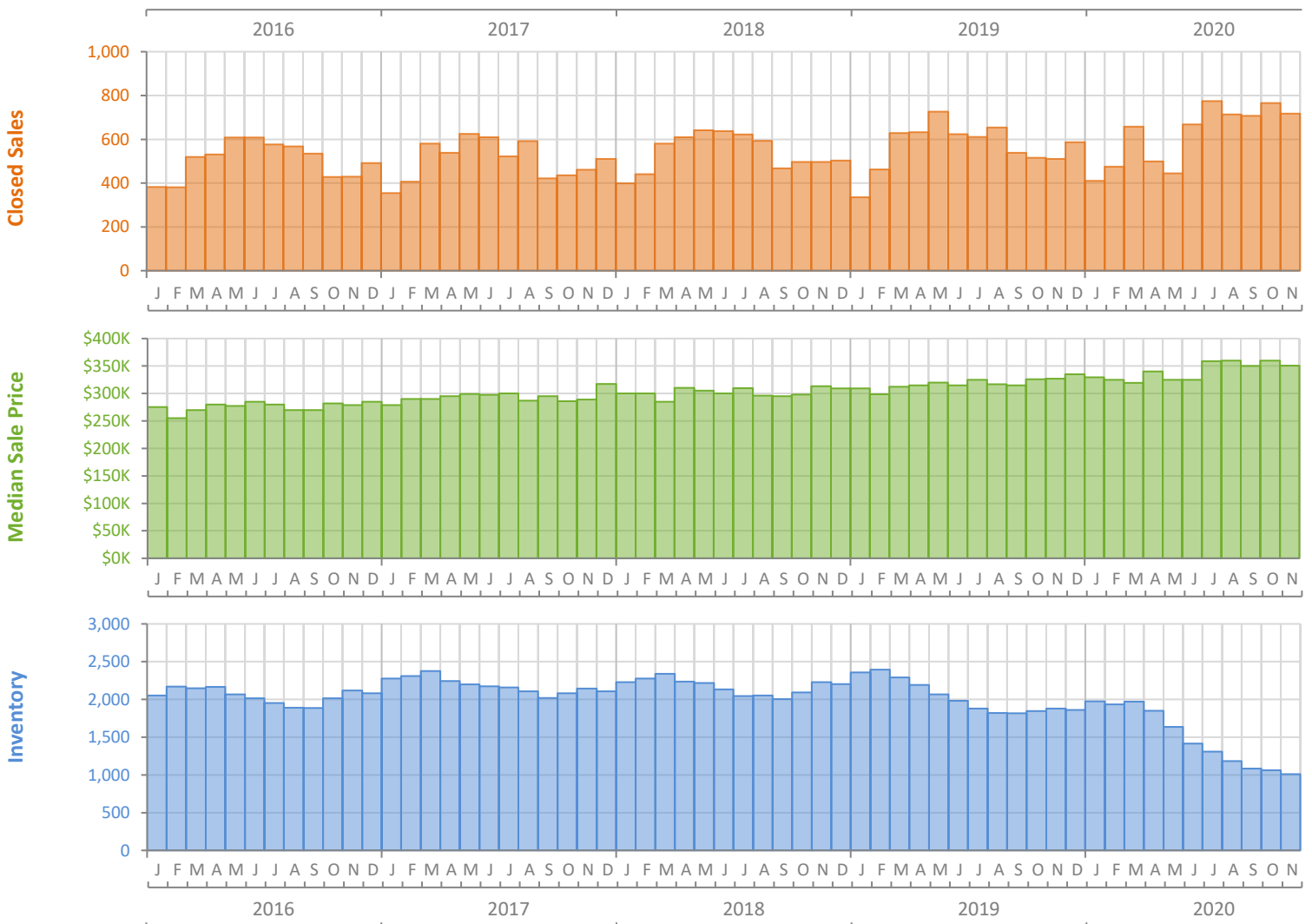
# Monthly Market Summary - November 2020

## Single Family Homes

### Manatee County



	November 2020	November 2019	Percent Change Year-over-Year
Closed Sales	717	511	40.3%
Paid in Cash	190	125	52.0%
Median Sale Price	\$350,500	\$327,000	7.2%
Average Sale Price	\$463,015	\$400,381	15.6%
Dollar Volume	\$332.0 Million	\$204.6 Million	62.3%
Med. Pct. of Orig. List Price Received	98.4%	96.2%	2.3%
Median Time to Contract	19 Days	43 Days	-55.8%
Median Time to Sale	63 Days	86 Days	-26.7%
New Pending Sales	622	495	25.7%
New Listings	644	618	4.2%
Pending Inventory	1,037	759	36.6%
Inventory (Active Listings)	1,011	1,880	-46.2%
Months Supply of Inventory	1.6	3.3	-51.5%



# Monthly Market Summary - November 2020

## Townhouses and Condos

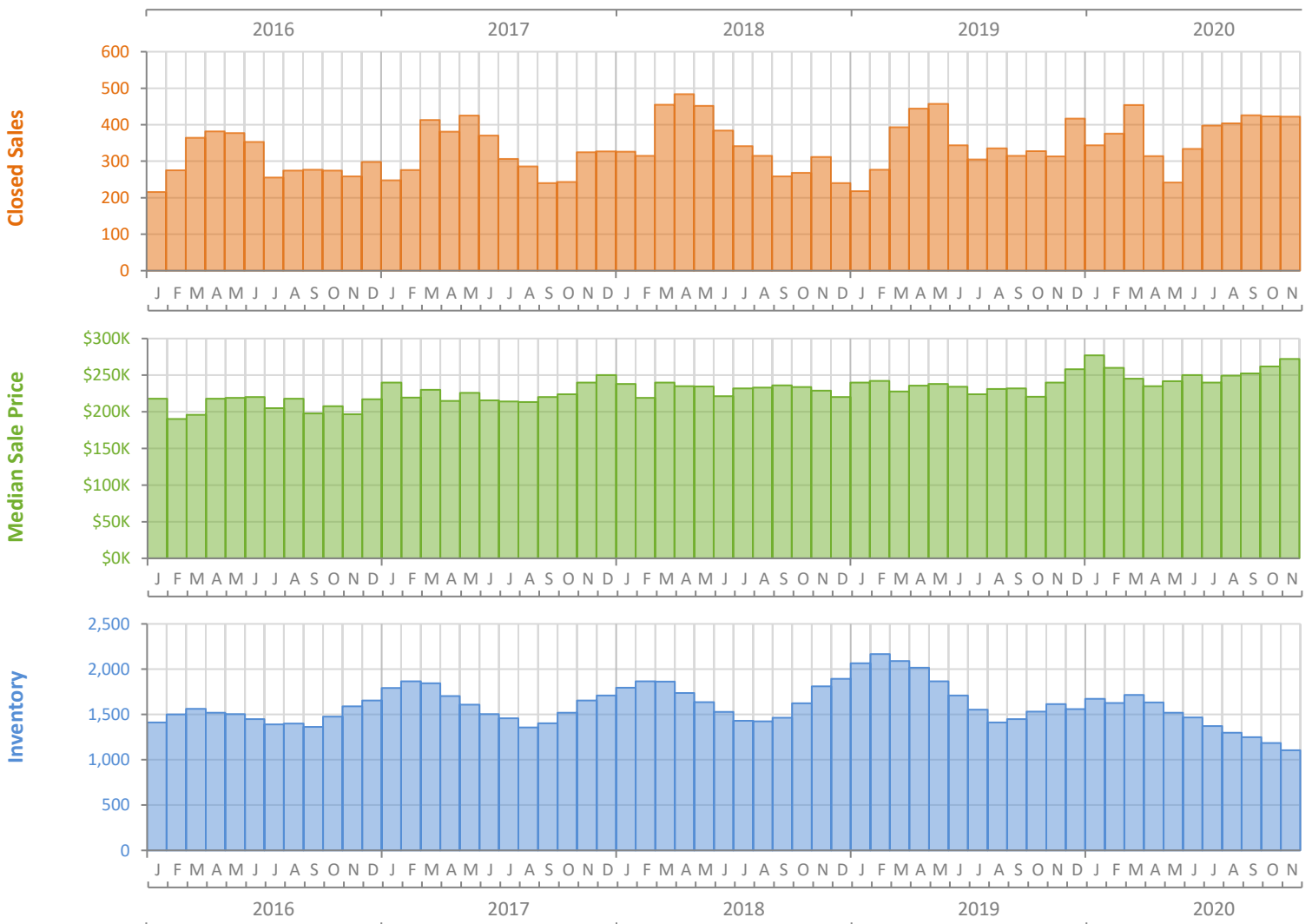
### Sarasota County



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The Voice for Real Estate® in Florida



	November 2020	November 2019	Percent Change Year-over-Year
Closed Sales	422	313	34.8%
Paid in Cash	204	181	12.7%
Median Sale Price	\$271,999	\$240,000	13.3%
Average Sale Price	\$407,343	\$350,677	16.2%
Dollar Volume	\$171.9 Million	\$109.8 Million	56.6%
Med. Pct. of Orig. List Price Received	96.2%	95.2%	1.1%
Median Time to Contract	35 Days	35 Days	0.0%
Median Time to Sale	77 Days	81 Days	-4.9%
New Pending Sales	465	388	19.8%
New Listings	454	523	-13.2%
Pending Inventory	819	636	28.8%
Inventory (Active Listings)	1,106	1,615	-31.5%
Months Supply of Inventory	2.9	4.9	-40.8%



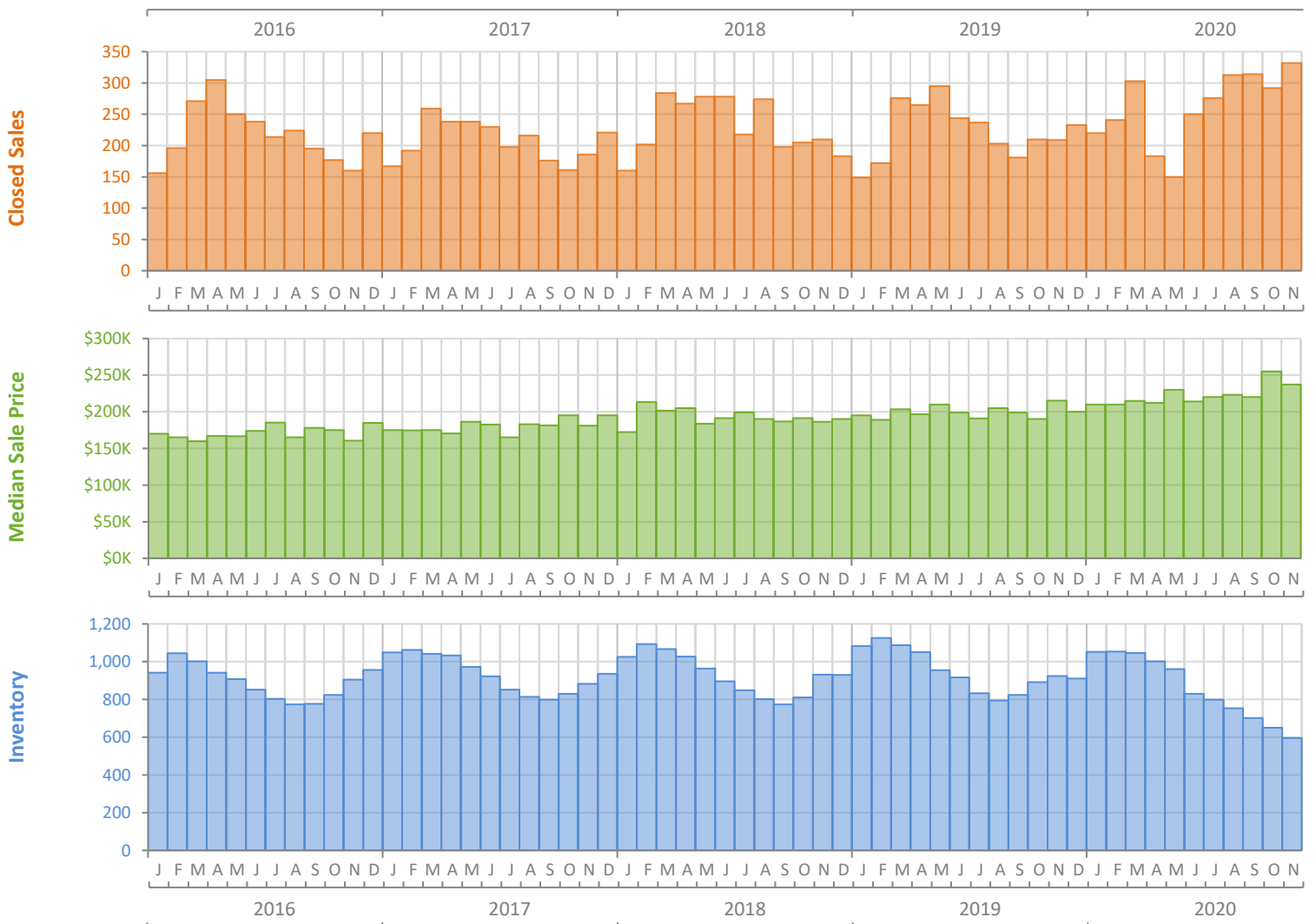
# Monthly Market Summary - November 2020

## Townhouses and Condos

### Manatee County



	November 2020	November 2019	Percent Change Year-over-Year
Closed Sales	332	209	58.9%
Paid in Cash	165	93	77.4%
Median Sale Price	\$237,250	\$215,040	10.3%
Average Sale Price	\$265,013	\$251,593	5.3%
Dollar Volume	\$88.0 Million	\$52.6 Million	67.3%
Med. Pct. of Orig. List Price Received	96.7%	95.2%	1.6%
Median Time to Contract	34 Days	34 Days	0.0%
Median Time to Sale	81 Days	73 Days	11.0%
New Pending Sales	291	237	22.8%
New Listings	257	300	-14.3%
Pending Inventory	418	298	40.3%
Inventory (Active Listings)	596	923	-35.4%
Months Supply of Inventory	2.3	4.2	-45.2%





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# RASM MARKET STATISTICS

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## EXPANDED REPORTS

Sarasota and Manatee Counties

**NOVEMBER 2020**

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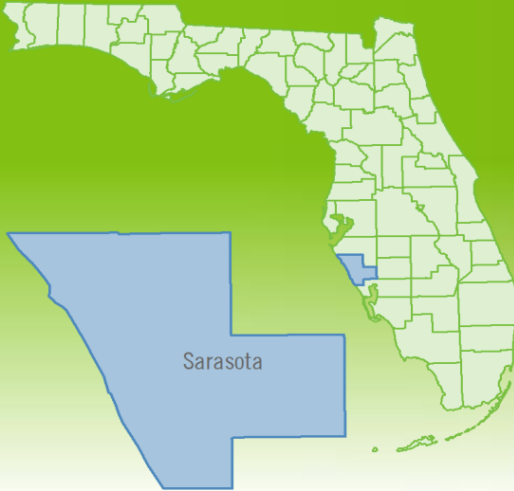
***Reach Further With The Market.***

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

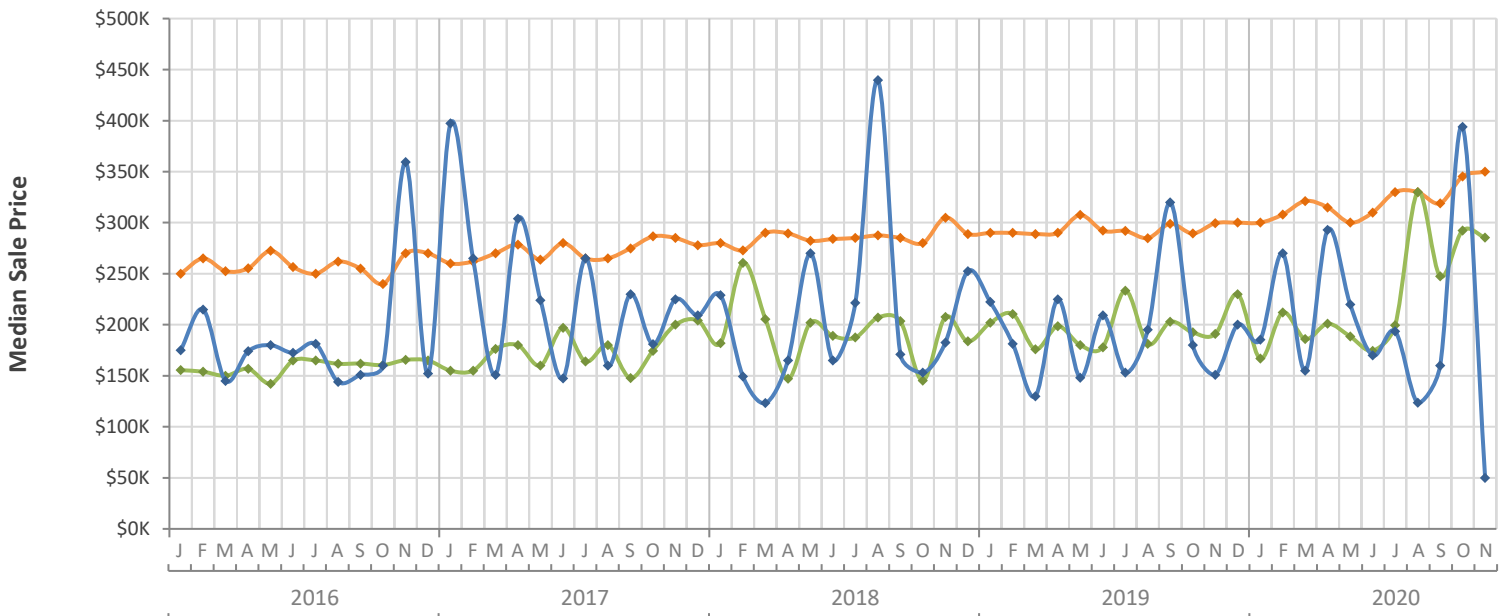
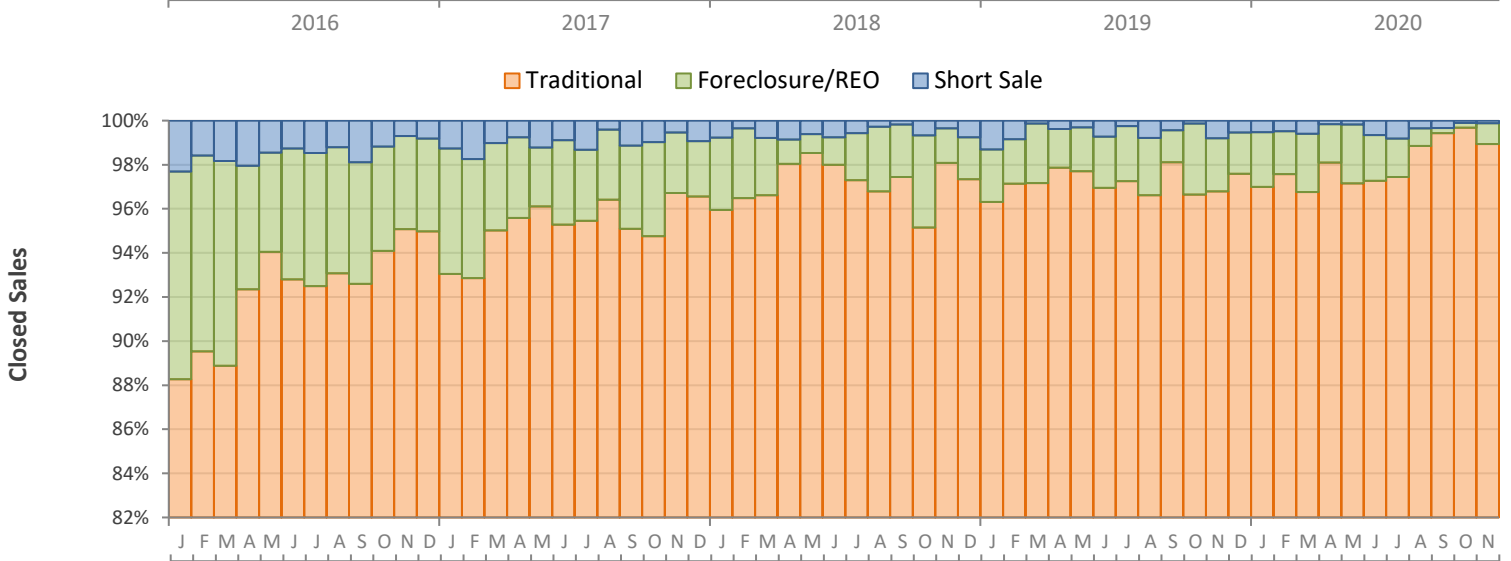
# Monthly Distressed Market - November 2020

## Single Family Homes

### Sarasota County



		November 2020	November 2019	Percent Change Year-over-Year
Traditional	Closed Sales	841	602	39.7%
	Median Sale Price	\$350,000	\$299,498	16.9%
Foreclosure/REO	Closed Sales	8	15	-46.7%
	Median Sale Price	\$285,350	\$190,900	49.5%
Short Sale	Closed Sales	1	5	-80.0%
	Median Sale Price	\$50,000	\$151,000	-66.9%

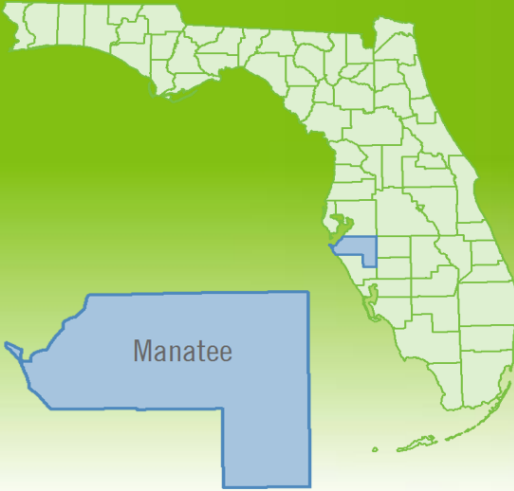




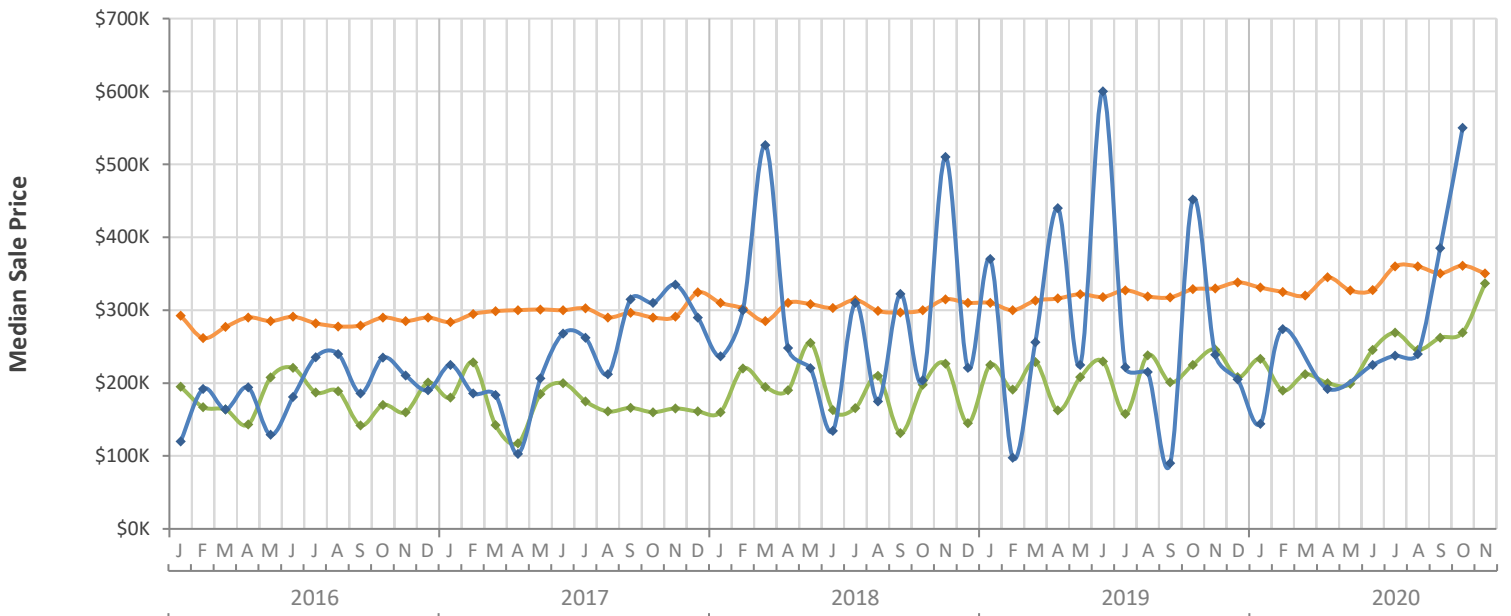
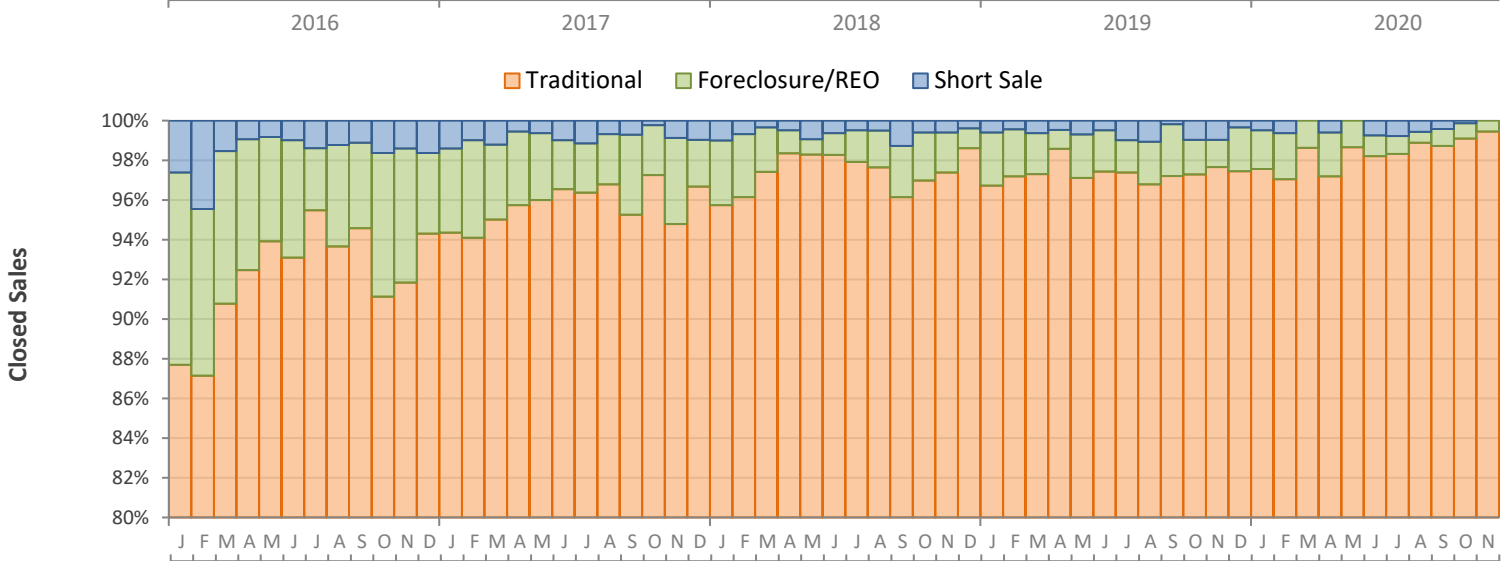
# Monthly Distressed Market - November 2020

## Single Family Homes

### Manatee County



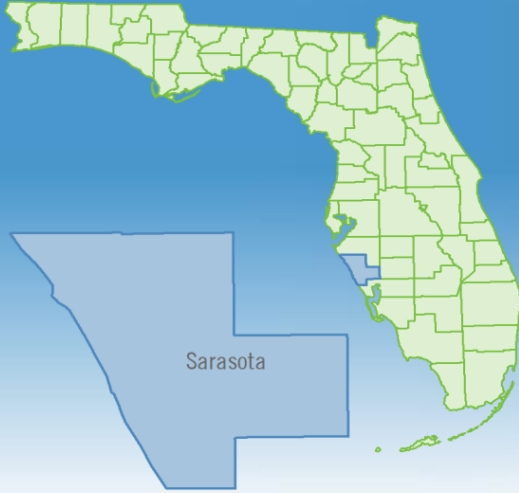
		November 2020	November 2019	Percent Change Year-over-Year
Traditional	Closed Sales	713	499	42.9%
	Median Sale Price	\$350,500	\$329,900	6.2%
Foreclosure/REO	Closed Sales	4	7	-42.9%
	Median Sale Price	\$336,850	\$246,000	36.9%
Short Sale	Closed Sales	0	5	-100.0%
	Median Sale Price	(No Sales)	\$239,000	N/A



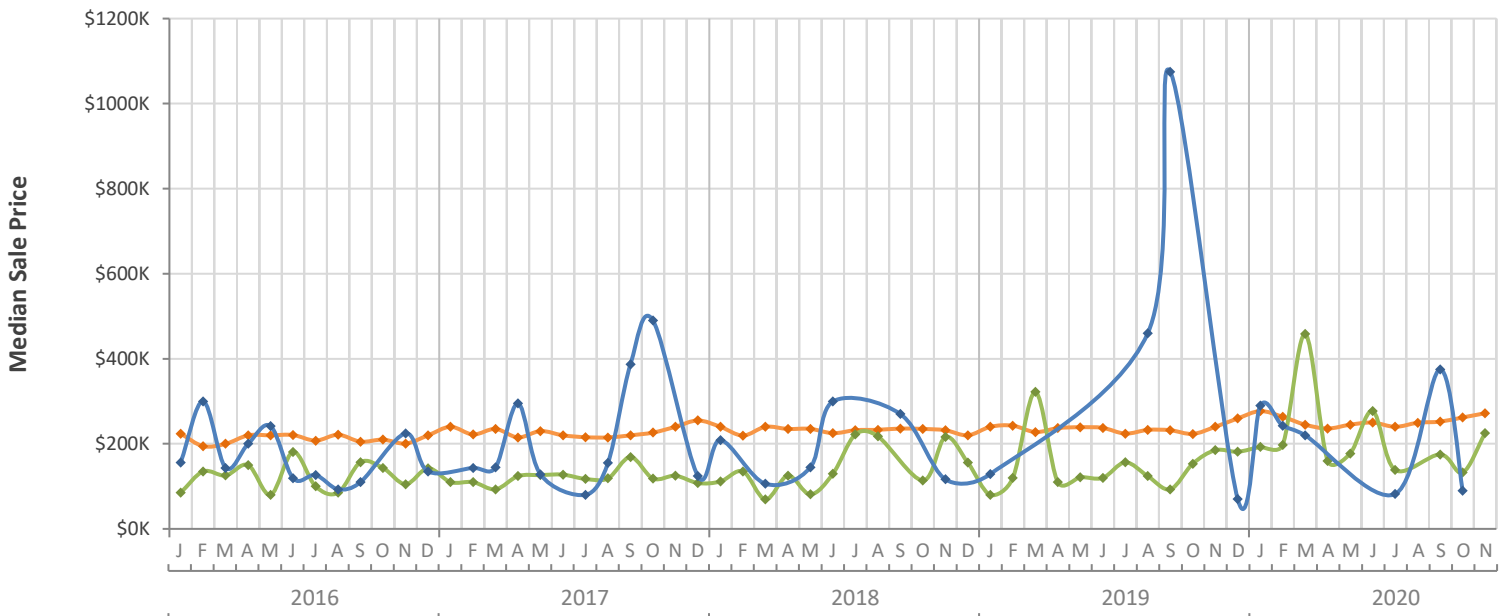
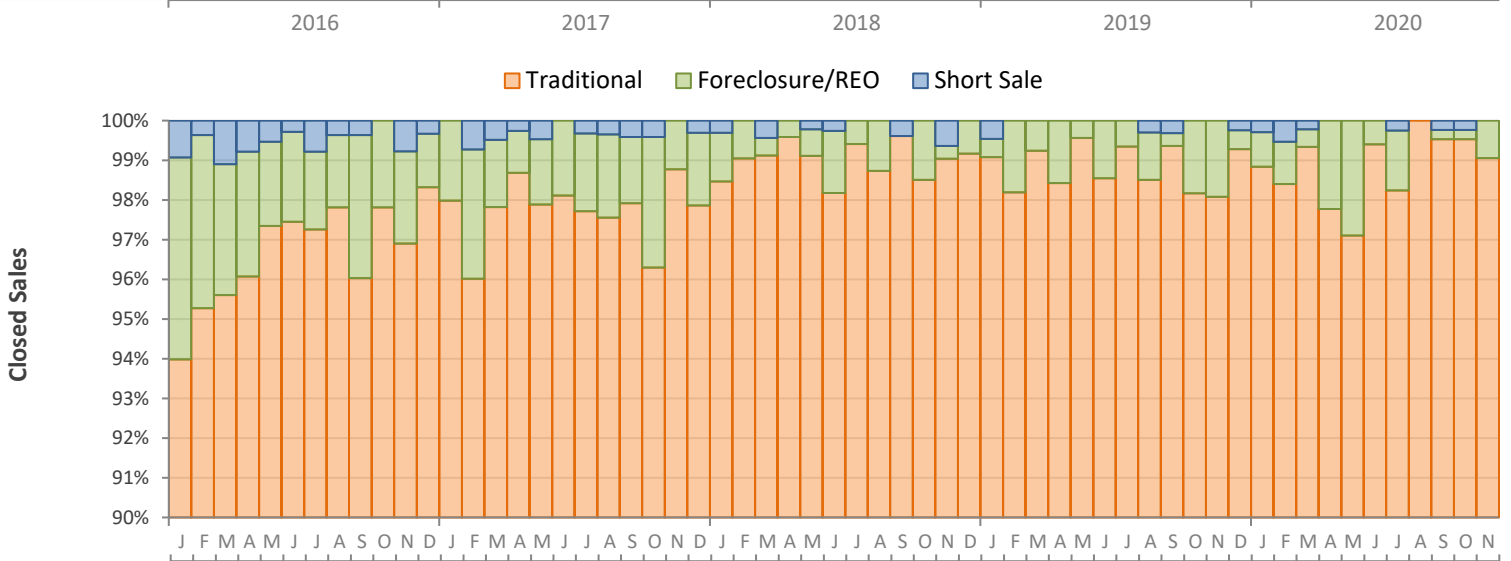
# Monthly Distressed Market - November 2020

## Townhouses and Condos

### Sarasota County



		November 2020	November 2019	Percent Change Year-over-Year
Traditional	Closed Sales	418	307	36.2%
	Median Sale Price	\$271,999	\$240,001	13.3%
Foreclosure/REO	Closed Sales	4	6	-33.3%
	Median Sale Price	\$224,950	\$185,000	21.6%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



# Monthly Distressed Market - November 2020

## Townhouses and Condos

### Manatee County



		November 2020	November 2019	Percent Change Year-over-Year
Traditional	Closed Sales	332	209	58.9%
	Median Sale Price	\$237,250	\$215,040	10.3%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

