



REALTOR® ASSOCIATION
of Sarasota and Manatee
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REALTOR® Association of Sarasota and Manatee

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**October Reports Another Fast-Paced Month for
Sarasota and Manatee Housing Market**

SARASOTA, Fla. (November 19, 2020) – Home sales continue to soar in Sarasota and Manatee counties. Following the same trends seen in previous months, October 2020 reports a rise in closed sales, an increase in median prices and shrinking inventory. According to data compiled by Florida Realtors® and provided by the Realtor® Association of Sarasota and Manatee, single-family homes are going under contract in fewer days than the previous year, resulting in a fast-paced seller’s market.

“The October numbers help us realize just how crazy our market has been over the past several months,” said David Clapp, 2020 President of the Realtor® Association of Sarasota and Manatee. “Closed sales are up by 34 percent among all categories, and this extremely strong market does not appear to be ending anytime soon, as new pending sales are up by a combined 39.5 percent compared to last year in October.”

Single-family closed sales increased by 48.4 percent to 766 sales in Manatee and by 30.1 percent to 929 sales in Sarasota. Condo sales rose in October with a 39 percent increase to 292 sales in Manatee and a 29 percent increase to 423 sales in Sarasota.

In October, the median time from listing date to contract date decreased across the two-county area. Single-family homes are selling quickly, with a 58.1 percent decrease to 18 days on the market in Manatee and a 44.7 percent decrease to 21 days in Sarasota. As for the condo market, median time to contract is down by 8.9 percent to 41 days in Manatee and down by 28.6 percent to 45 days in Sarasota.

Cash buyers continue to participate in the market with an overall increase in cash sales from last year. For single-family homes, cash sales in Manatee increased year-over-year by 53.6 percent and by 16.9 percent in Sarasota. Condo cash sales increased by 10 percent in Manatee County and increased by 44.2 percent in Sarasota.

The combined inventory of active listings decreased year-over-year by 35.1 percent. Condo inventory decreased by 22.8 percent in Sarasota and by 27.1 percent in Manatee. Single-family inventory decreased by 42.4 percent in Manatee and by 40 percent in Sarasota.

“As we go into year end, we continue to be challenged with a low supply of inventory. The lack of inventory, and highly competitive bidding for existing inventory has discouraged some buyers from

buying now. It is our hope and expectation that supply will increase after the holidays and going into the new year,” said Clapp.

The market is considered a seller’s market as the month’s supply of inventory continues to decline. The month’s supply of inventory for single-family homes decreased by 42.9 percent to 2-months in Sarasota and decreased by 45.5 percent to a low level of 1.8-months in Manatee. Condo supply decreased by 36.6 percent to a 2.6-month supply in Manatee and by 30.4 percent to 3.2-months in Sarasota.

The median sale price continues to rise each month. In Manatee County, single-family median prices increased by 10.4 percent to \$360,000. Sarasota single-family prices increased by 20.2 percent to \$345,000. Condo prices increased by 34.2 percent to \$255,000 in Manatee and by 18.7 percent to \$261,998 in Sarasota.

Pending sales increased for the fifth consecutive month with a combined 39.5 percent increase reported in October. For single-family homes, pending sales increased by 32.9 percent in Manatee and by 38.5 percent in Sarasota. Condo pending sales increased by 69.3 percent in Manatee County and by 34.9 percent in Sarasota.

The total number of new listings combined for single-family homes and condos increased by 6.9 percent from the same month last year. Single-family home new listings increased by 11.8 percent in Manatee and by 11.4 percent in Sarasota. Condo new listings rose by 6.7 percent in Manatee but fell by 7.5 percent 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.

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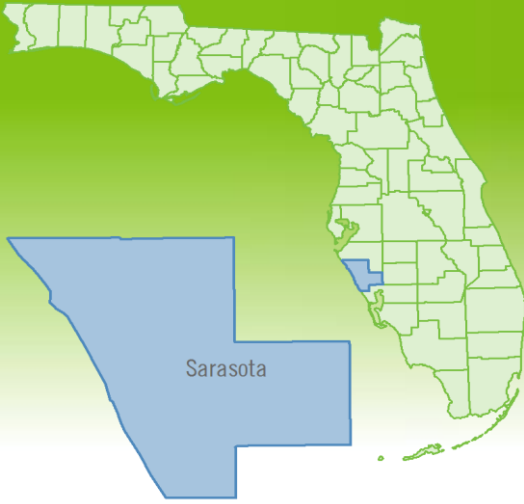
About REALTOR® Association of Sarasota and Manatee

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.

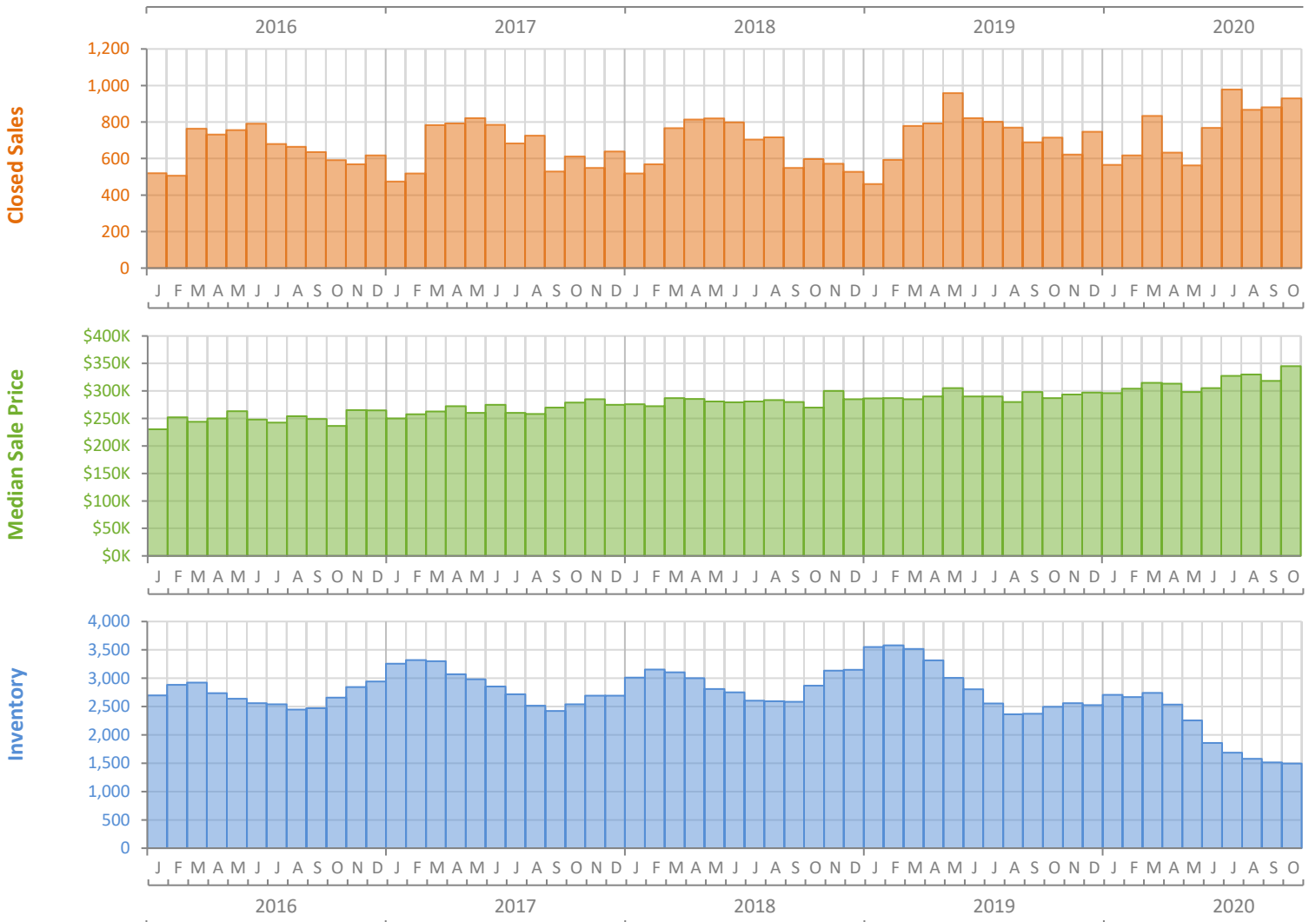
Monthly Market Summary - October 2020

Single Family Homes

Sarasota County



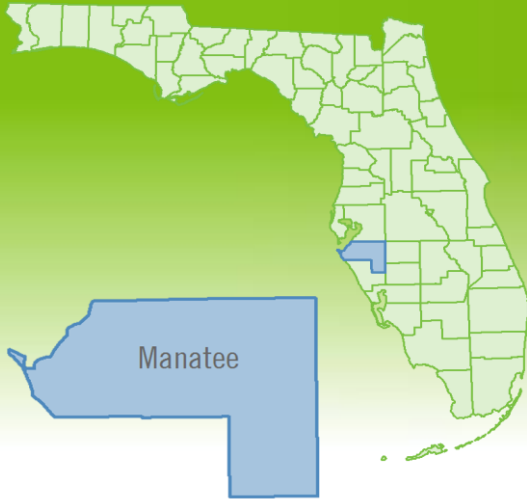
	October 2020	October 2019	Percent Change Year-over-Year
Closed Sales	929	714	30.1%
Paid in Cash	290	248	16.9%
Median Sale Price	\$345,000	\$287,000	20.2%
Average Sale Price	\$494,250	\$387,925	27.4%
Dollar Volume	\$459.2 Million	\$277.0 Million	65.8%
Med. Pct. of Orig. List Price Received	97.8%	95.8%	2.1%
Median Time to Contract	21 Days	38 Days	-44.7%
Median Time to Sale	69 Days	80 Days	-13.8%
New Pending Sales	924	667	38.5%
New Listings	1,009	906	11.4%
Pending Inventory	1,407	886	58.8%
Inventory (Active Listings)	1,496	2,493	-40.0%
Months Supply of Inventory	2.0	3.5	-42.9%



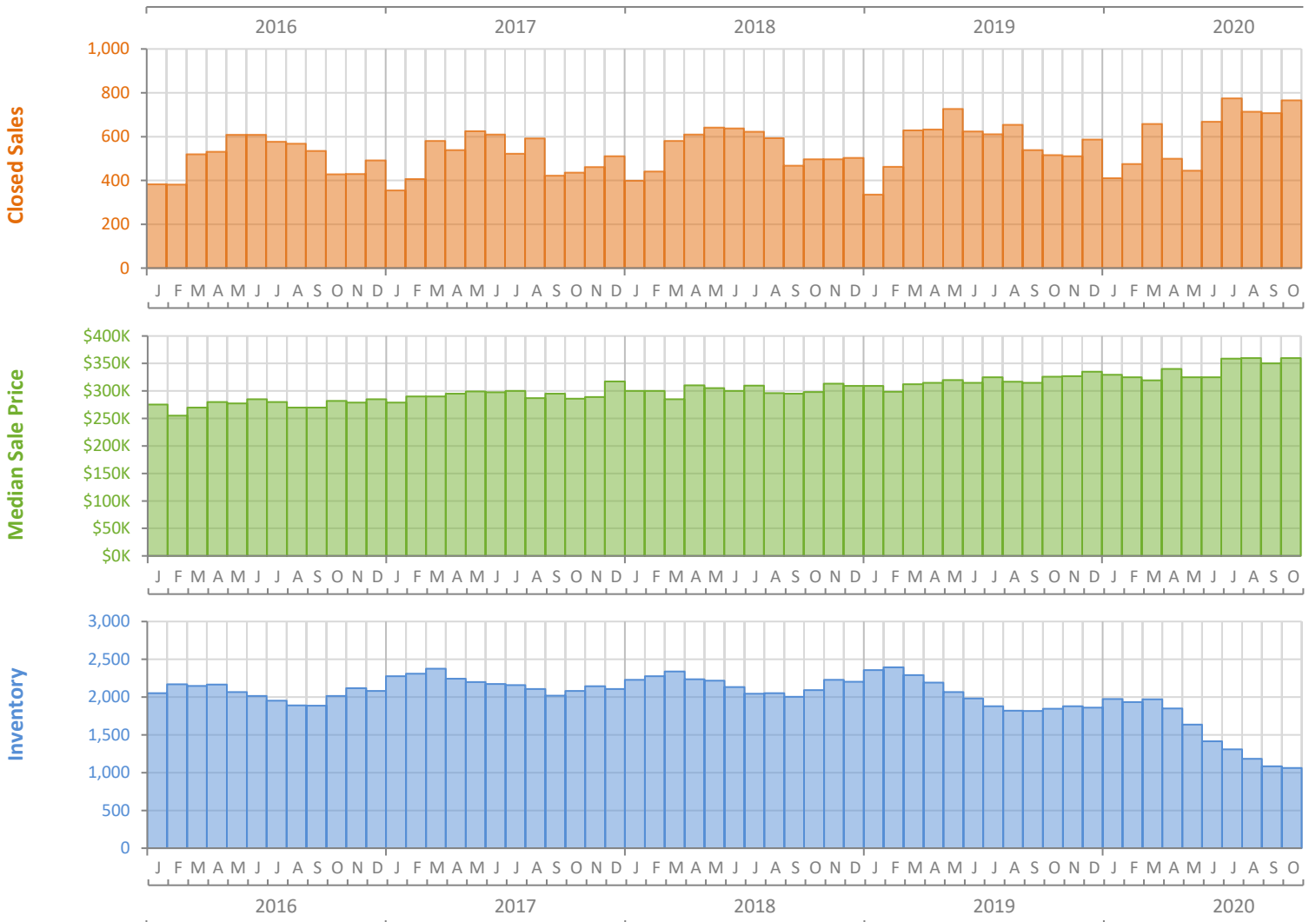
Monthly Market Summary - October 2020

Single Family Homes

Manatee County



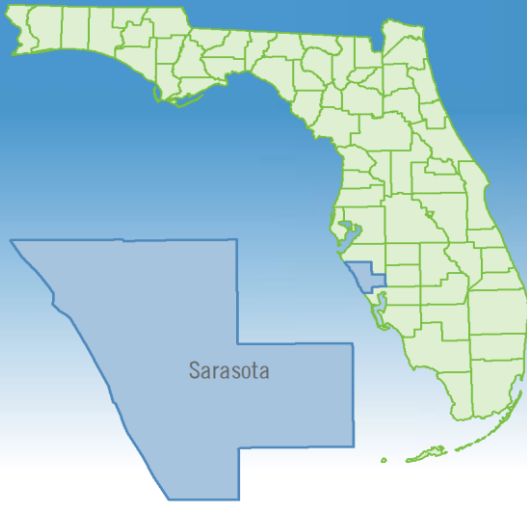
	October 2020	October 2019	Percent Change Year-over-Year
Closed Sales	766	516	48.4%
Paid in Cash	212	138	53.6%
Median Sale Price	\$360,000	\$326,000	10.4%
Average Sale Price	\$481,349	\$398,895	20.7%
Dollar Volume	\$368.7 Million	\$205.8 Million	79.1%
Med. Pct. of Orig. List Price Received	98.2%	96.4%	1.9%
Median Time to Contract	18 Days	43 Days	-58.1%
Median Time to Sale	66 Days	88 Days	-25.0%
New Pending Sales	772	581	32.9%
New Listings	775	693	11.8%
Pending Inventory	1,136	786	44.5%
Inventory (Active Listings)	1,063	1,847	-42.4%
Months Supply of Inventory	1.8	3.3	-45.5%



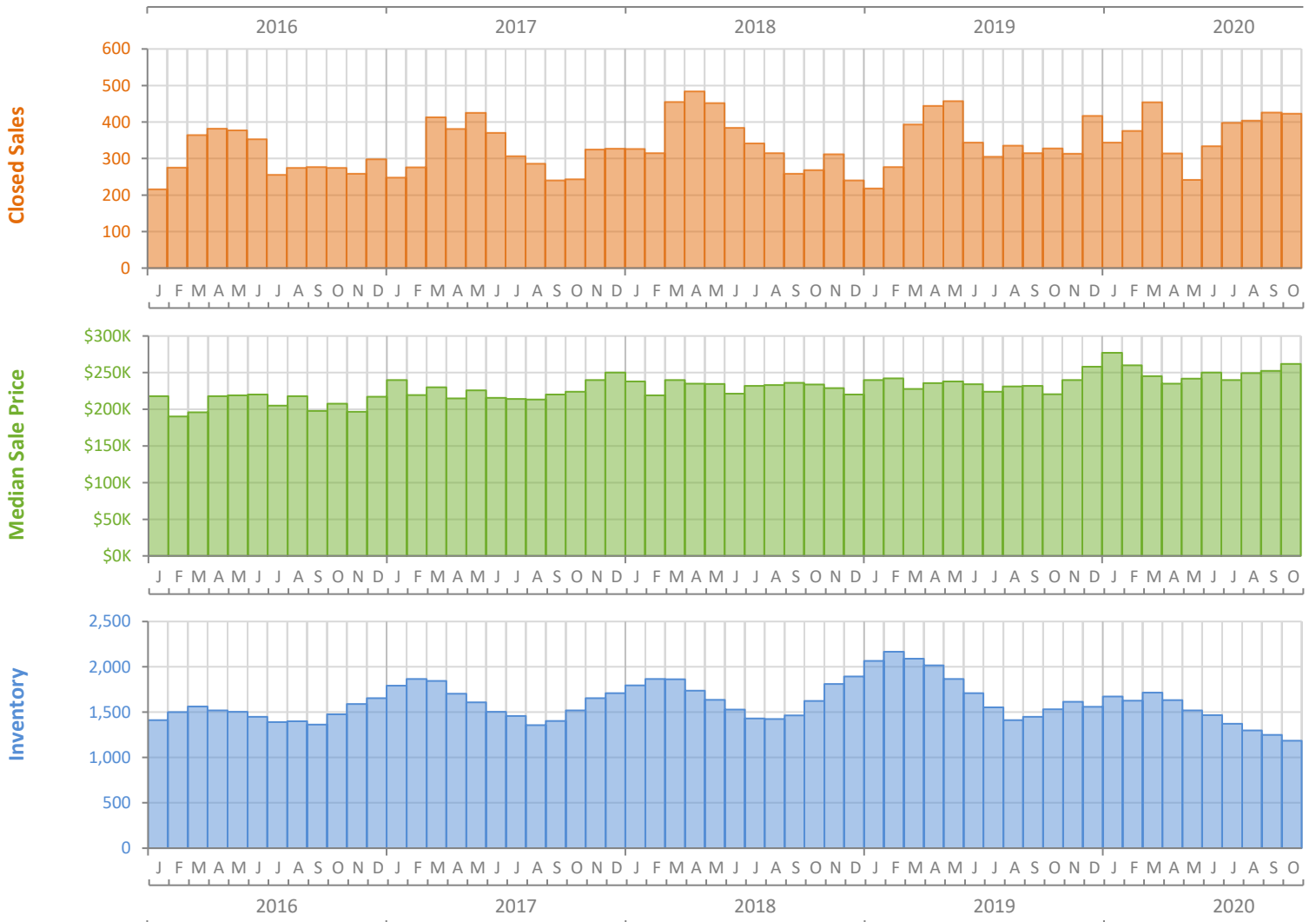
Monthly Market Summary - October 2020

Townhouses and Condos

Sarasota County



	October 2020	October 2019	Percent Change Year-over-Year
Closed Sales	423	328	29.0%
Paid in Cash	222	154	44.2%
Median Sale Price	\$261,998	\$220,707	18.7%
Average Sale Price	\$393,771	\$294,893	33.5%
Dollar Volume	\$166.6 Million	\$96.7 Million	72.2%
Med. Pct. of Orig. List Price Received	95.6%	95.3%	0.3%
Median Time to Contract	45 Days	63 Days	-28.6%
Median Time to Sale	90 Days	104 Days	-13.5%
New Pending Sales	475	352	34.9%
New Listings	472	510	-7.5%
Pending Inventory	782	567	37.9%
Inventory (Active Listings)	1,184	1,533	-22.8%
Months Supply of Inventory	3.2	4.6	-30.4%



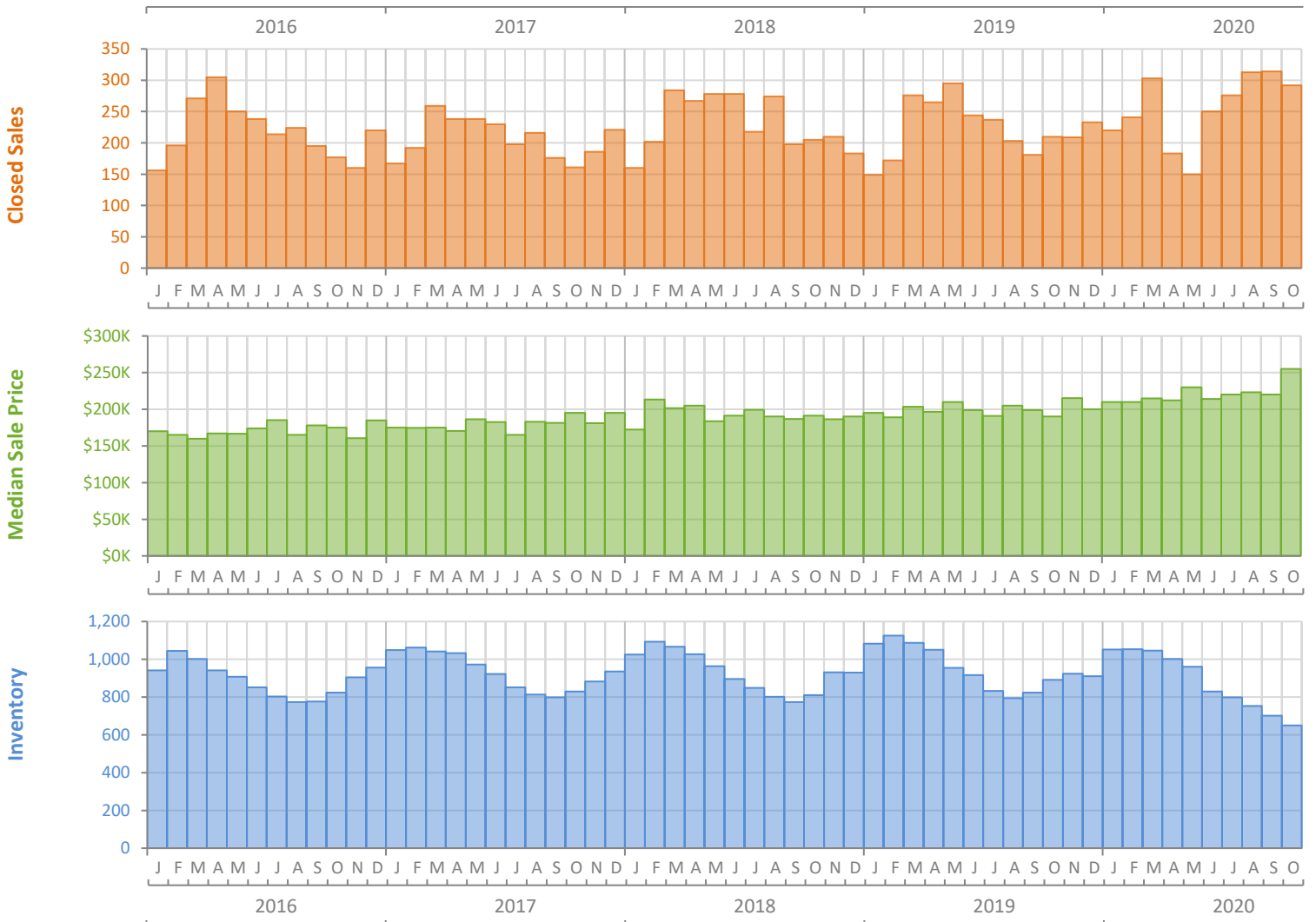
Monthly Market Summary - October 2020

Townhouses and Condos

Manatee County



	October 2020	October 2019	Percent Change Year-over-Year
Closed Sales	292	210	39.0%
Paid in Cash	121	110	10.0%
Median Sale Price	\$255,000	\$190,000	34.2%
Average Sale Price	\$294,595	\$260,270	13.2%
Dollar Volume	\$86.0 Million	\$54.7 Million	57.4%
Med. Pct. of Orig. List Price Received	95.6%	95.2%	0.4%
Median Time to Contract	41 Days	45 Days	-8.9%
Median Time to Sale	83 Days	90 Days	-7.8%
New Pending Sales	342	202	69.3%
New Listings	319	299	6.7%
Pending Inventory	471	274	71.9%
Inventory (Active Listings)	650	892	-27.1%
Months Supply of Inventory	2.6	4.1	-36.6%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

OCTOBER 2020

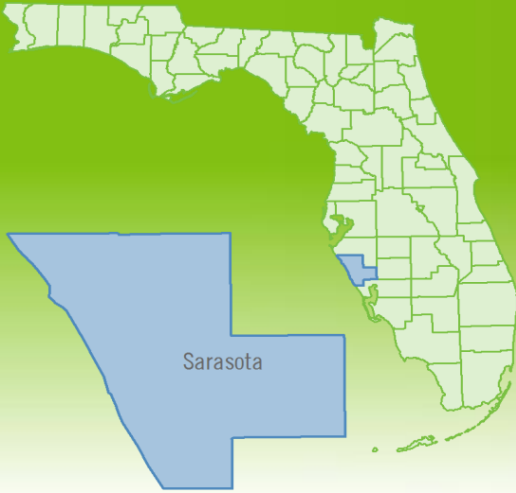
Reach Further With The Market.

For more detailed reports, visit
myrasm.com/statistics

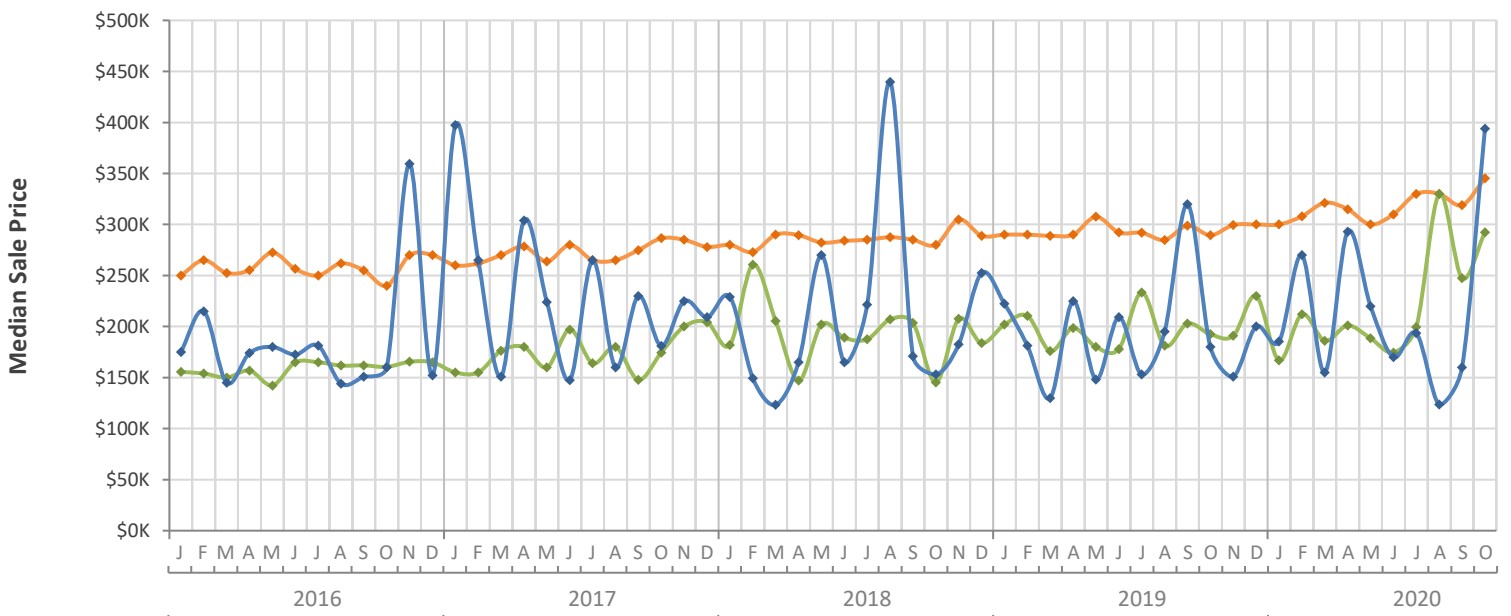
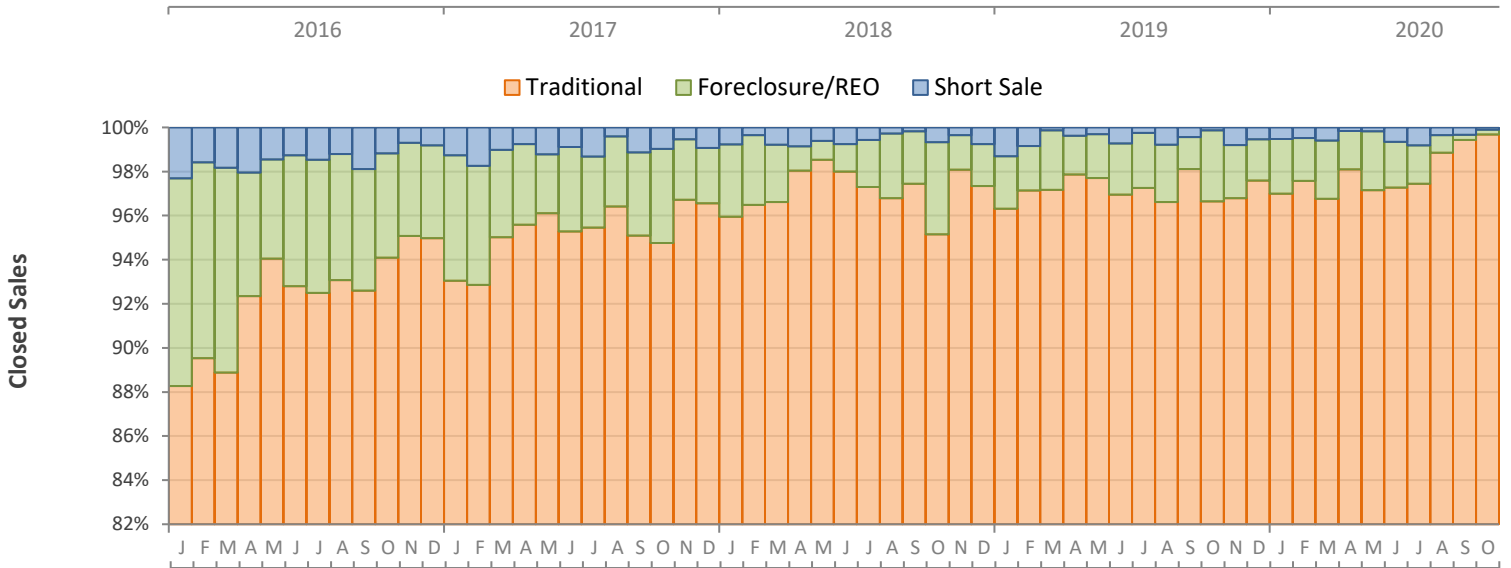
Monthly Distressed Market - October 2020

Single Family Homes

Sarasota County



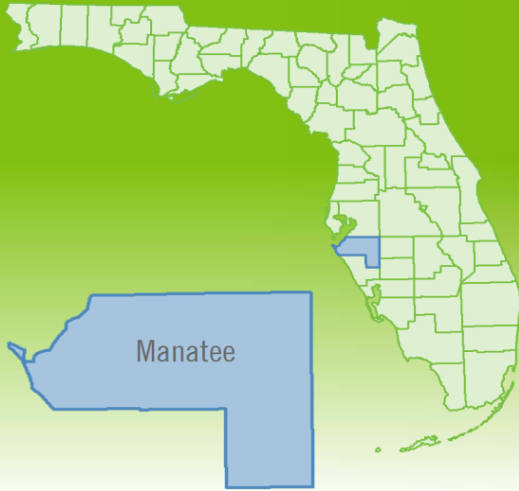
		October 2020	October 2019	Percent Change Year-over-Year
Traditional	Closed Sales	926	690	34.2%
	Median Sale Price	\$345,250	\$289,450	19.3%
Foreclosure/REO	Closed Sales	2	23	-91.3%
	Median Sale Price	\$292,400	\$192,500	51.9%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$394,000	\$180,000	118.9%



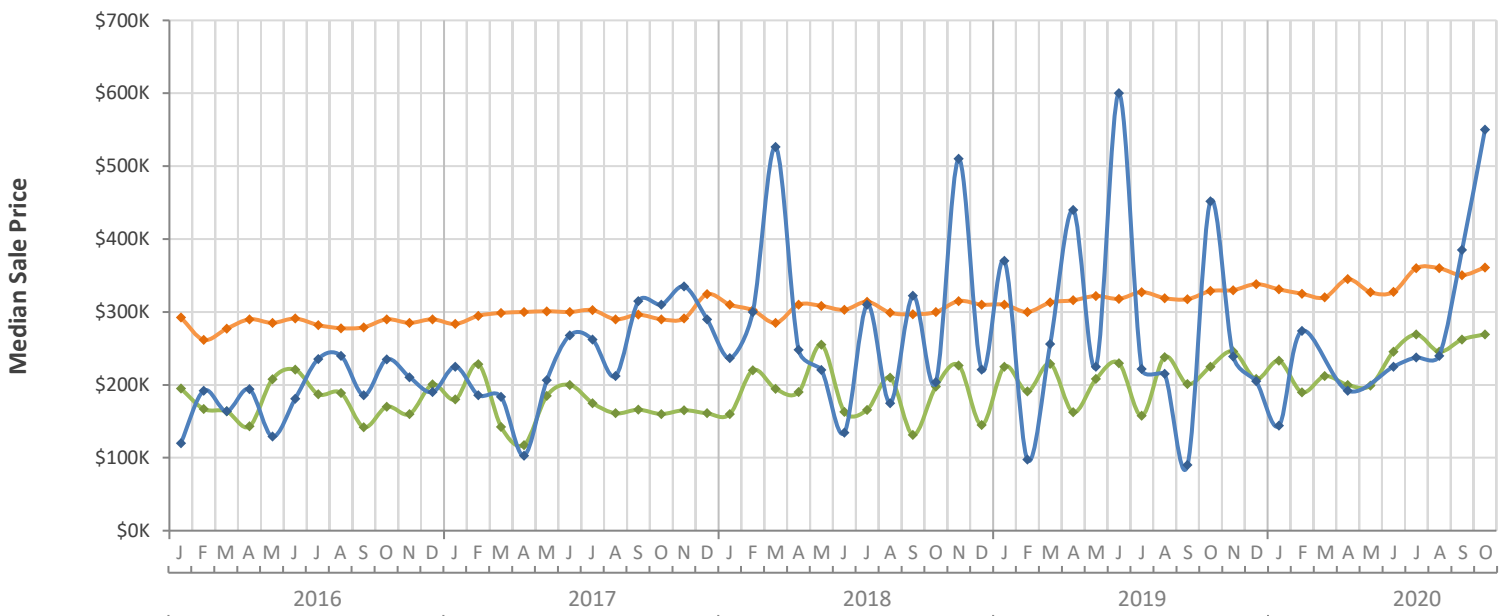
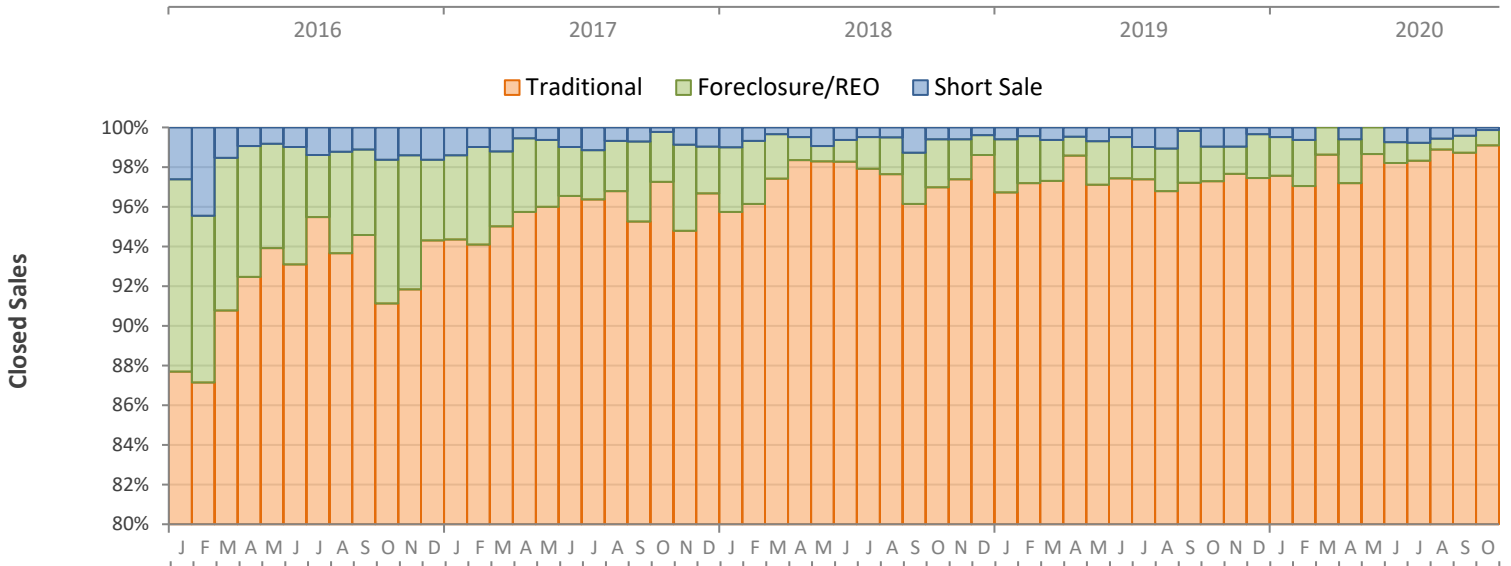
Monthly Distressed Market - October 2020

Single Family Homes

Manatee County



		October 2020	October 2019	Percent Change Year-over-Year
Traditional	Closed Sales	759	502	51.2%
	Median Sale Price	\$361,045	\$328,680	9.8%
Foreclosure/REO	Closed Sales	6	9	-33.3%
	Median Sale Price	\$269,375	\$225,000	19.7%
Short Sale	Closed Sales	1	5	-80.0%
	Median Sale Price	\$550,000	\$451,730	21.8%



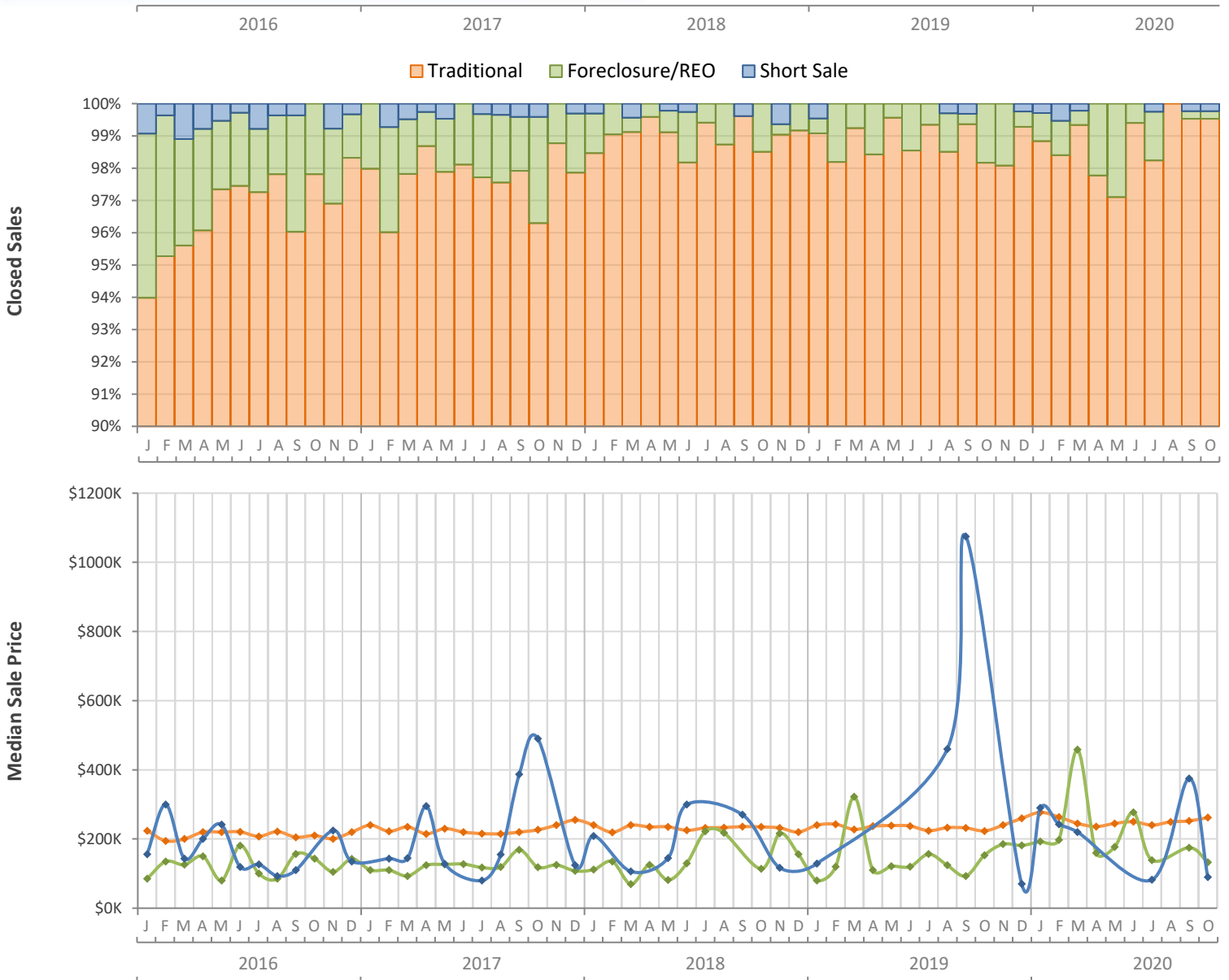
Monthly Distressed Market - October 2020

Townhouses and Condos

Sarasota County



		October 2020	October 2019	Percent Change Year-over-Year
Traditional	Closed Sales	421	322	30.7%
	Median Sale Price	\$262,000	\$223,300	17.3%
Foreclosure/REO	Closed Sales	1	6	-83.3%
	Median Sale Price	\$132,500	\$153,100	-13.5%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$90,000	(No Sales)	N/A



Produced by Florida REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Thursday, November 19, 2020. Next data release is Tuesday, December 22, 2020.

Monthly Distressed Market - October 2020

Townhouses and Condos

Manatee County



		October 2020	October 2019	Percent Change Year-over-Year
Traditional	Closed Sales	290	206	40.8%
	Median Sale Price	\$255,000	\$192,999	32.1%
Foreclosure/REO	Closed Sales	1	4	-75.0%
	Median Sale Price	\$165,000	\$119,250	38.4%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$137,000	(No Sales)	N/A

