



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

## **FOR IMMEDIATE RELEASE**

REALTOR® Association of Sarasota and Manatee

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## **Slow and Steady Market Growth in Sarasota and Manatee**

SARASOTA, Fla. (October 19, 2018) – When Hurricane Irma made its path toward Sarasota and Manatee County in September 2017, sales stalled in both counties due to limited business days surrounding the storm. After last year’s irregular report, this September showed significant improvement in new listings, pending sales and overall closed sales.

“Hurricane or no hurricane, September typically slows down in our area,” said Greg Owens, 2018 President of the REALTOR® Association of Sarasota and Manatee. “However, the market continues to show consistent growth with an overall increase in closed sales, year-to-date.”

Compared to last year, combined closed sales in the two-county area are up by 7.6 percent. The condo market improved with a 7.5 percent increase in Sarasota sales and a 12.5 percent increase in Manatee County. As for single-family homes, Sarasota sales increased by 3.6 percent and Manatee sales increased by 10.7 percent.

More properties went under contract this month, compared to last year’s stall, with a 31.8 percent combined increase. Condo pending sales in Sarasota county increased by 40.5 percent, while Sarasota single-family homes increased by 28.8 percent. In Manatee County, condo pending sales increased by 32.8 percent, while single-family homes increased by 39.9 percent.

As for new listings, the combined totals increased from last year by 36.5 percent. Single-family home new listings increased by 50.5 percent in Sarasota, while Manatee experienced a 31.7 percent increase. Condo new listings increased by 19.5 percent in Sarasota and by 29.4 percent in Manatee.

“Slow and steady wins the race,” said Greg Owens. “Despite last year’s stall, this month stays on the 2018 trend: more sales, higher prices and narrow inventory.”

Notably, median prices continue to rise. Manatee single-family homes stayed at \$295,000, while Sarasota increased by 3.7 percent to \$280,000. Condo prices in Sarasota increased by 7.4 percent to \$236,248 and Manatee increased by 2.8 percent to \$186,575.

Inventory is up by 2.7 percent, compared to last year's two-county area totals. Sarasota single-family home inventory increased by 6.7 percent to 2,583, while Manatee single-family homes decreased by 0.8 percent to 2,002. Sarasota condo inventory increased by 4.2 percent to 1,463, while Manatee condo inventory is down by 3 percent to 774 available properties.

"The law of supply and demand tells us that low supply will impact median prices and eventually closed sales," said Greg Owens.

According to current month's supply of inventory, the market continues to favor the seller. Single-family homes in Sarasota and Manatee are both at a 3.8-month supply, a 2.7 percent increase in Sarasota and a 5 percent decrease in Manatee. As for condos, Manatee County decreased by 12.8 percent to a 3.4 month's supply and Sarasota is at a 4.2 month's supply, a 6.7 percent decrease from last year.

Monthly reports are provided by Florida REALTORS® with data compiled from My Florida Regional Multiple Listing Service. For comprehensive statistics dating back to 2005, visit [www.MyRASM.com/statistics](http://www.MyRASM.com/statistics).

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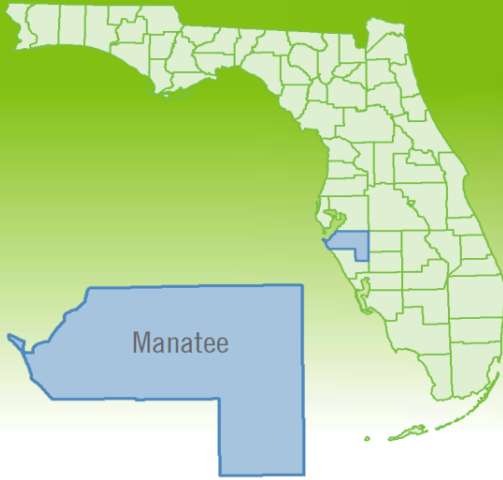
#### **About REALTOR® Association of Sarasota and Manatee**

The REALTOR® Association of Sarasota and Manatee (RASM) is the largest real estate trade association in Sarasota and Manatee counties, serving over 6,500 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).

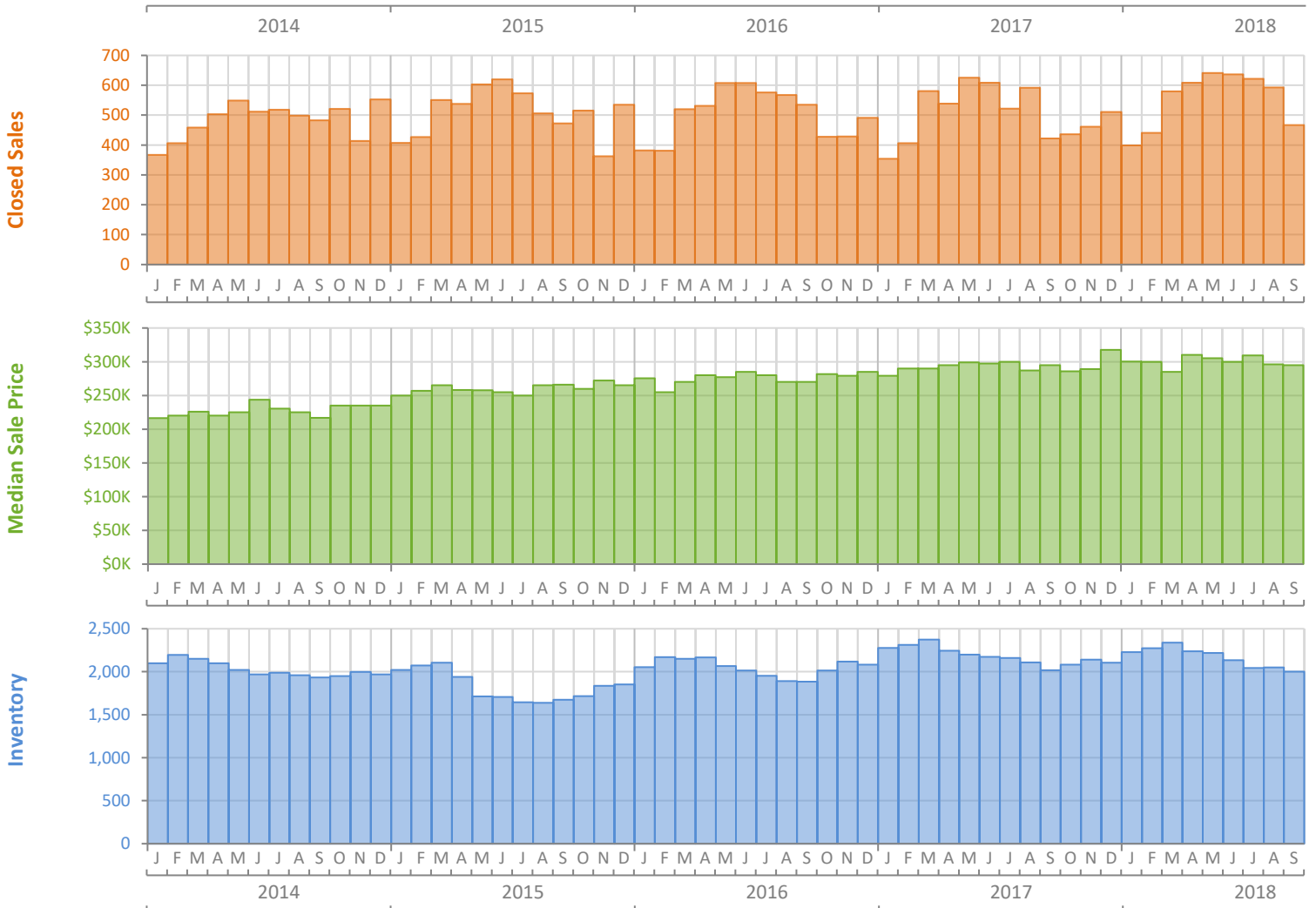
# Monthly Market Summary - September 2018

## Single Family Homes

### Manatee County



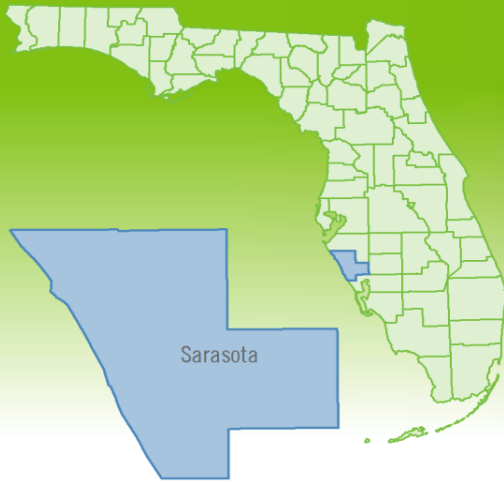
	September 2018	September 2017	Percent Change Year-over-Year
Closed Sales	467	422	10.7%
Paid in Cash	122	105	16.2%
Median Sale Price	\$295,000	\$295,000	0.0%
Average Sale Price	\$348,158	\$354,656	-1.8%
Dollar Volume	\$162.6 Million	\$149.7 Million	8.6%
Med. Pct. of Orig. List Price Received	96.0%	95.4%	0.6%
Median Time to Contract	48 Days	47 Days	2.1%
Median Time to Sale	96 Days	90 Days	6.7%
New Pending Sales	494	353	39.9%
New Listings	540	410	31.7%
Pending Inventory	688	620	11.0%
Inventory (Active Listings)	2,002	2,018	-0.8%
Months Supply of Inventory	3.8	4.0	-5.0%



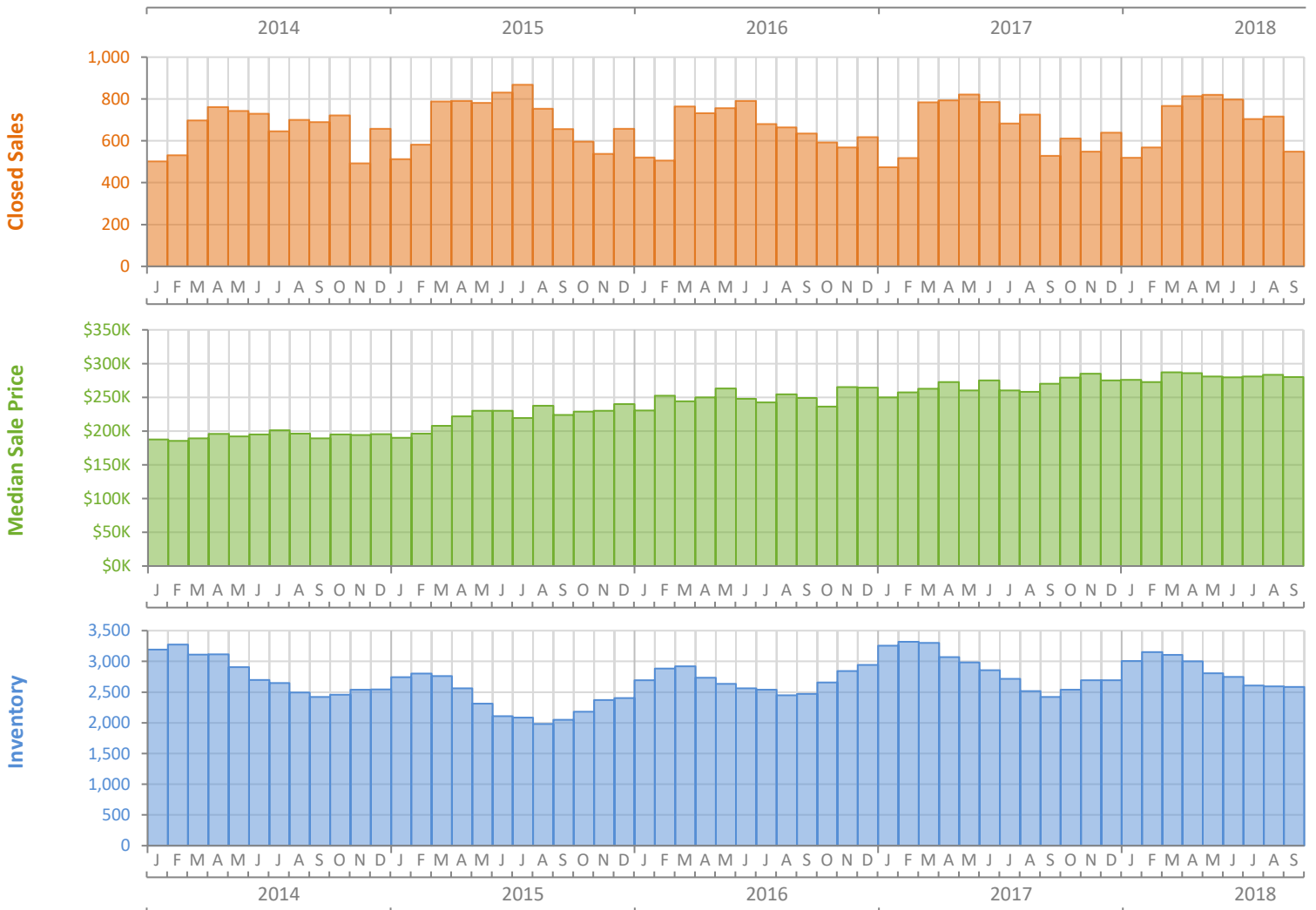
# Monthly Market Summary - September 2018

## Single Family Homes

### Sarasota County



	September 2018	September 2017	Percent Change Year-over-Year
Closed Sales	548	529	3.6%
Paid in Cash	196	212	-7.5%
Median Sale Price	\$280,000	\$269,900	3.7%
Average Sale Price	\$355,485	\$353,869	0.5%
Dollar Volume	\$194.8 Million	\$187.2 Million	4.1%
Med. Pct. of Orig. List Price Received	95.9%	95.7%	0.2%
Median Time to Contract	46 Days	43 Days	7.0%
Median Time to Sale	91 Days	90 Days	1.1%
New Pending Sales	582	452	28.8%
New Listings	718	477	50.5%
Pending Inventory	797	816	-2.3%
Inventory (Active Listings)	2,583	2,420	6.7%
Months Supply of Inventory	3.8	3.7	2.7%



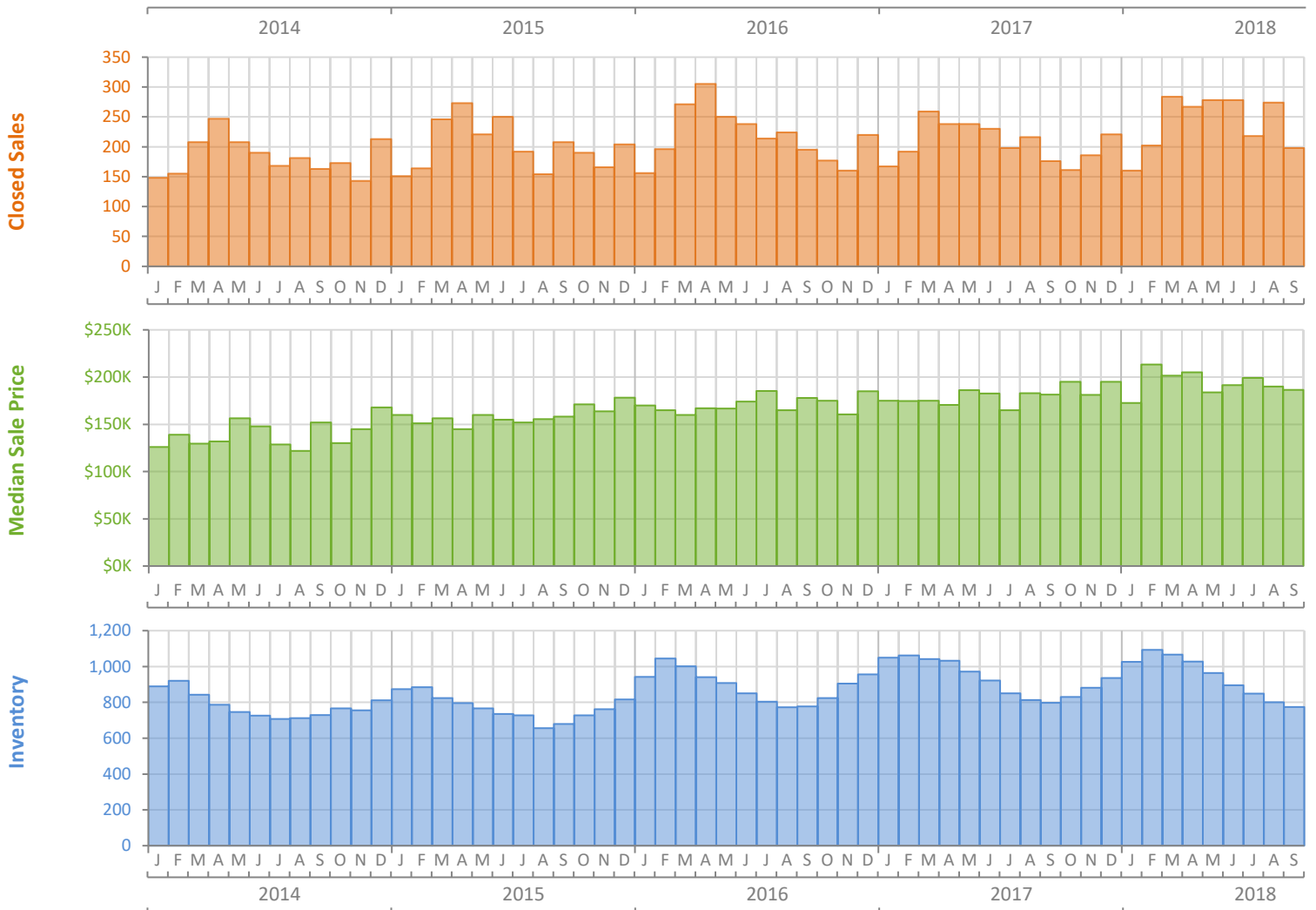
# Monthly Market Summary - September 2018

## Townhouses and Condos

### Manatee County



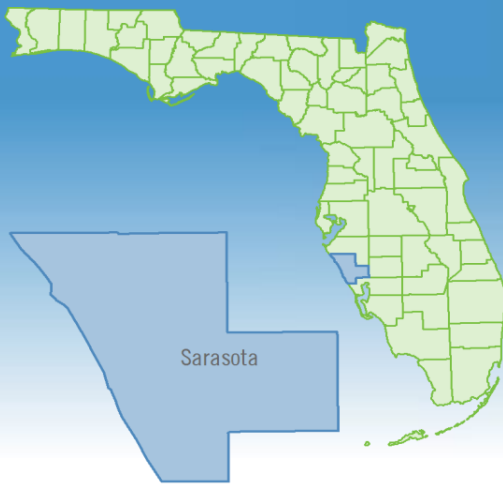
	September 2018	September 2017	Percent Change Year-over-Year
Closed Sales	198	176	12.5%
Paid in Cash	104	83	25.3%
Median Sale Price	\$186,575	\$181,500	2.8%
Average Sale Price	\$210,586	\$249,693	-15.7%
Dollar Volume	\$41.7 Million	\$43.9 Million	-5.1%
Med. Pct. of Orig. List Price Received	95.1%	95.6%	-0.5%
Median Time to Contract	46 Days	58 Days	-20.7%
Median Time to Sale	97 Days	103 Days	-5.8%
New Pending Sales	182	137	32.8%
New Listings	196	164	19.5%
Pending Inventory	286	219	30.6%
Inventory (Active Listings)	774	798	-3.0%
Months Supply of Inventory	3.4	3.9	-12.8%



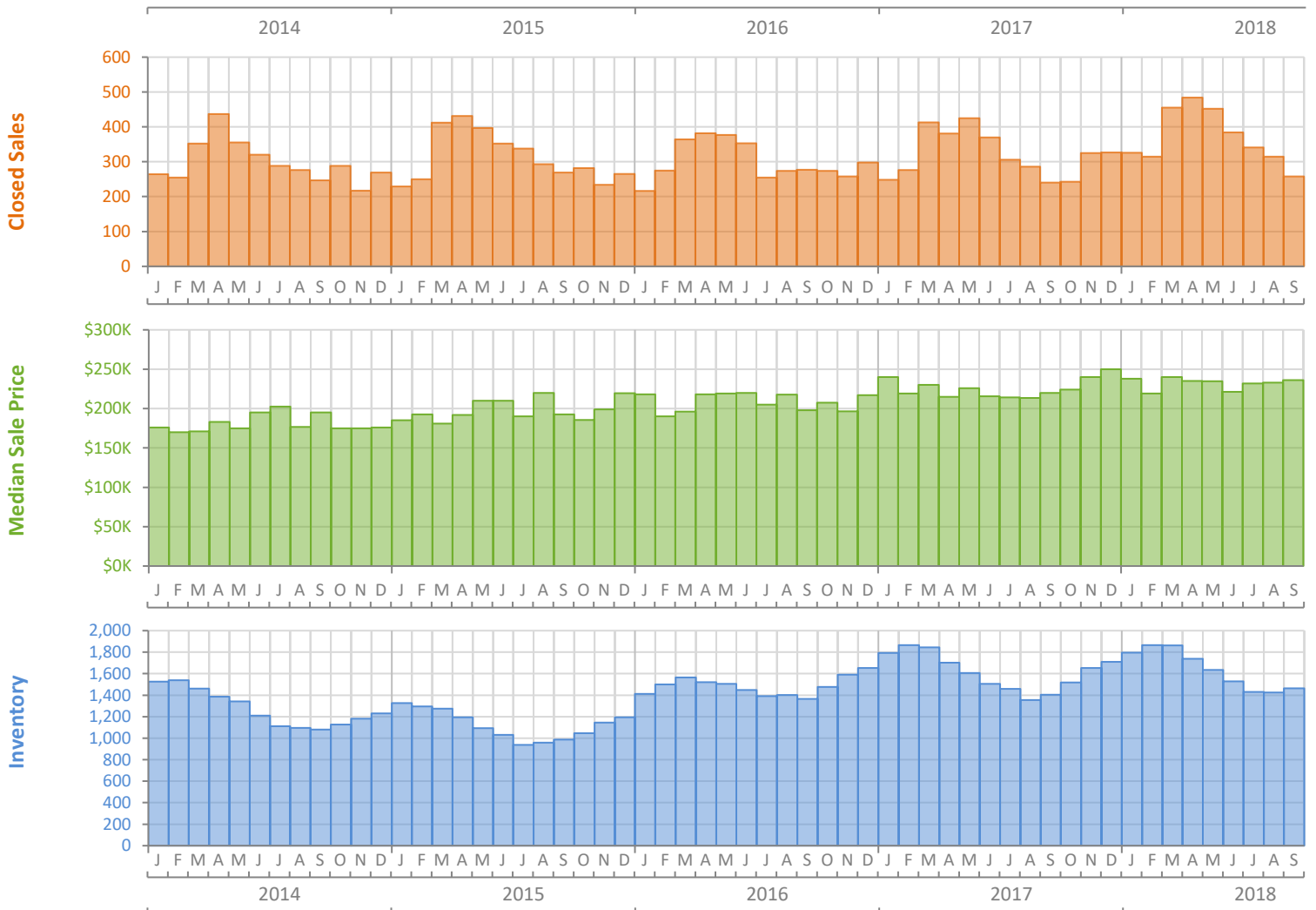
# Monthly Market Summary - September 2018

## Townhouses and Condos

### Sarasota County



	September 2018	September 2017	Percent Change Year-over-Year
Closed Sales	258	240	7.5%
Paid in Cash	140	135	3.7%
Median Sale Price	\$236,248	\$220,000	7.4%
Average Sale Price	\$311,829	\$314,206	-0.8%
Dollar Volume	\$80.5 Million	\$75.4 Million	6.7%
Med. Pct. of Orig. List Price Received	94.6%	94.2%	0.4%
Median Time to Contract	52 Days	61 Days	-14.8%
Median Time to Sale	103 Days	110 Days	-6.4%
New Pending Sales	260	185	40.5%
New Listings	365	282	29.4%
Pending Inventory	471	400	17.8%
Inventory (Active Listings)	1,463	1,404	4.2%
Months Supply of Inventory	4.2	4.5	-6.7%





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

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Expanded Statistical Report

Sarasota and Manatee Counties

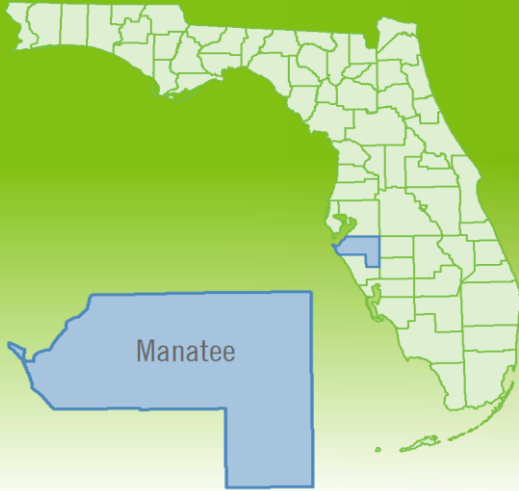
September 2018

**For more detailed reports, visit**  
**<http://www.MyRASM.com/statistics/>**

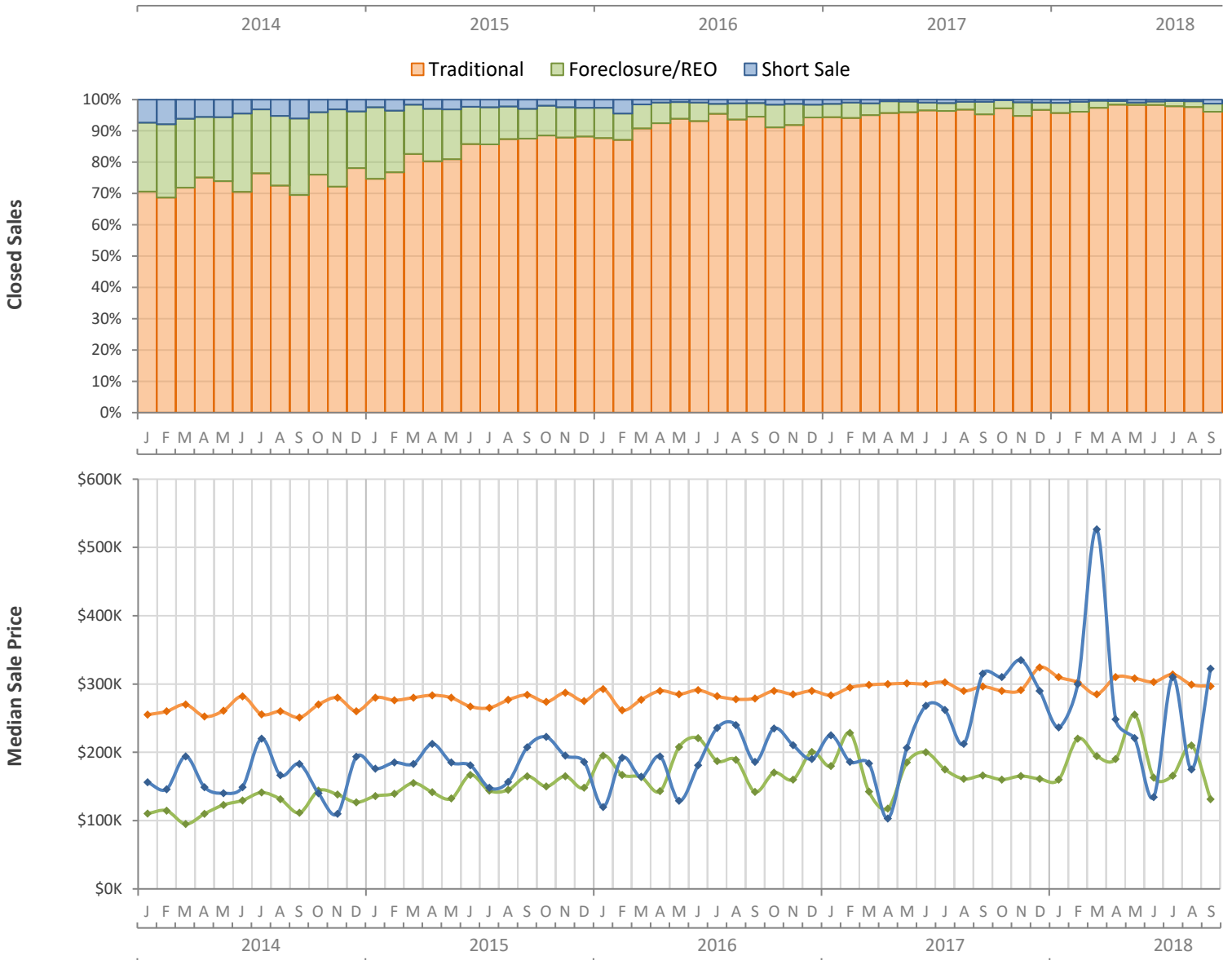
# Monthly Distressed Market - September 2018

## Single Family Homes

### Manatee County



		September 2018	September 2017	Percent Change Year-over-Year
Traditional	Closed Sales	449	402	11.7%
	Median Sale Price	\$296,798	\$296,250	0.2%
Foreclosure/REO	Closed Sales	12	17	-29.4%
	Median Sale Price	\$131,455	\$166,000	-20.8%
Short Sale	Closed Sales	6	3	100.0%
	Median Sale Price	\$322,500	\$315,000	2.4%

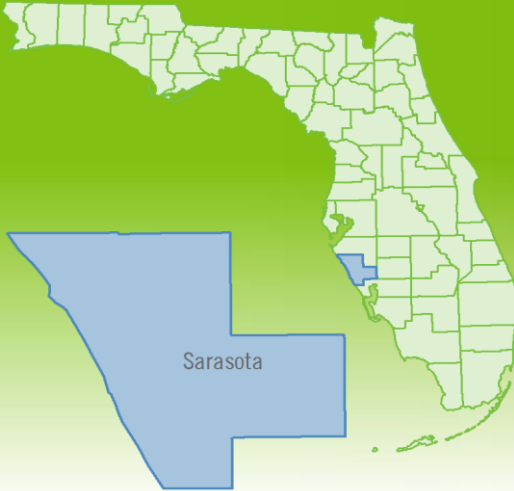




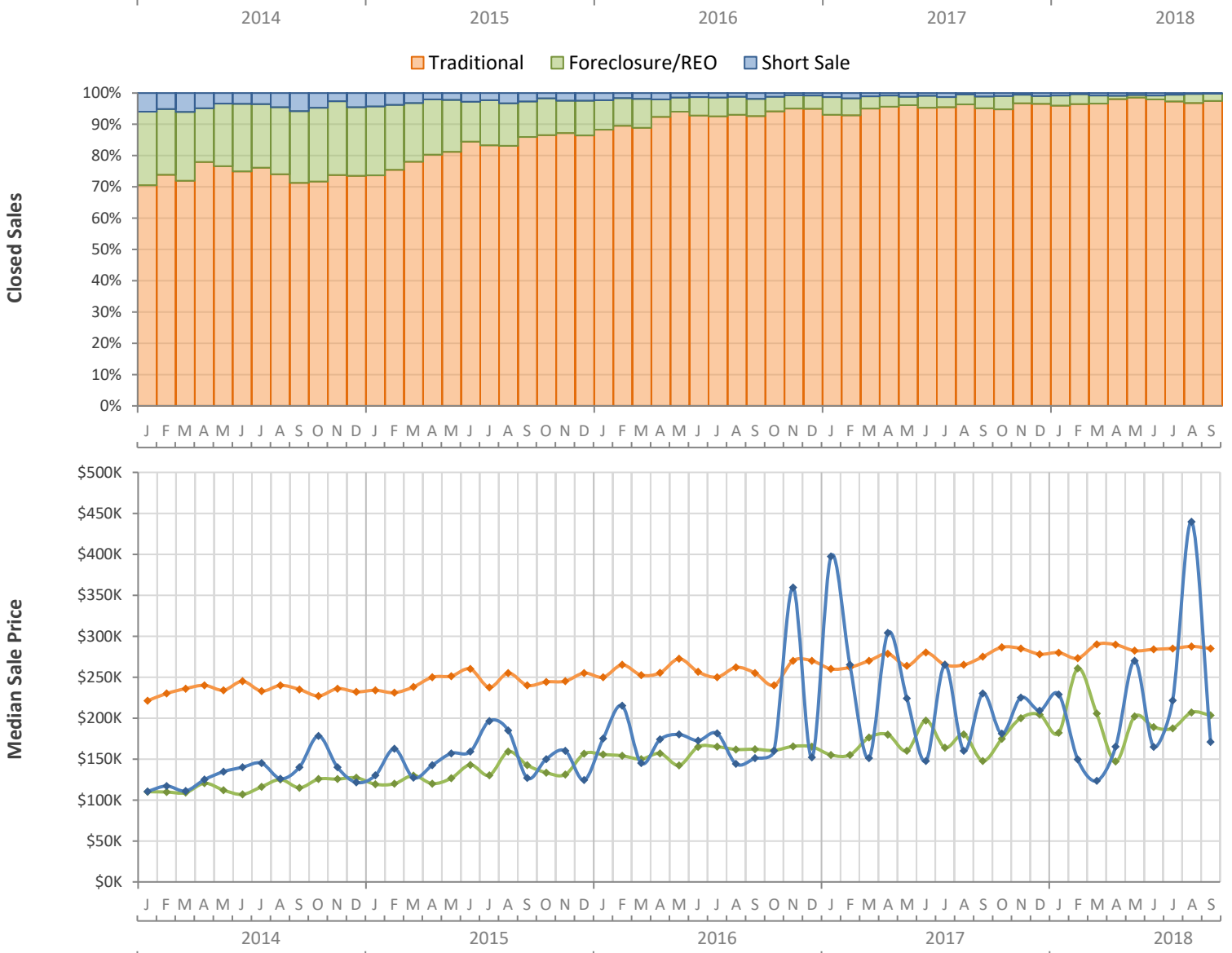
# Monthly Distressed Market - September 2018

## Single Family Homes

### Sarasota County



		September 2018	September 2017	Percent Change Year-over-Year
Traditional	Closed Sales	534	503	6.2%
	Median Sale Price	\$285,000	\$274,900	3.7%
Foreclosure/REO	Closed Sales	13	20	-35.0%
	Median Sale Price	\$203,500	\$147,750	37.7%
Short Sale	Closed Sales	1	6	-83.3%
	Median Sale Price	\$171,000	\$230,000	-25.7%



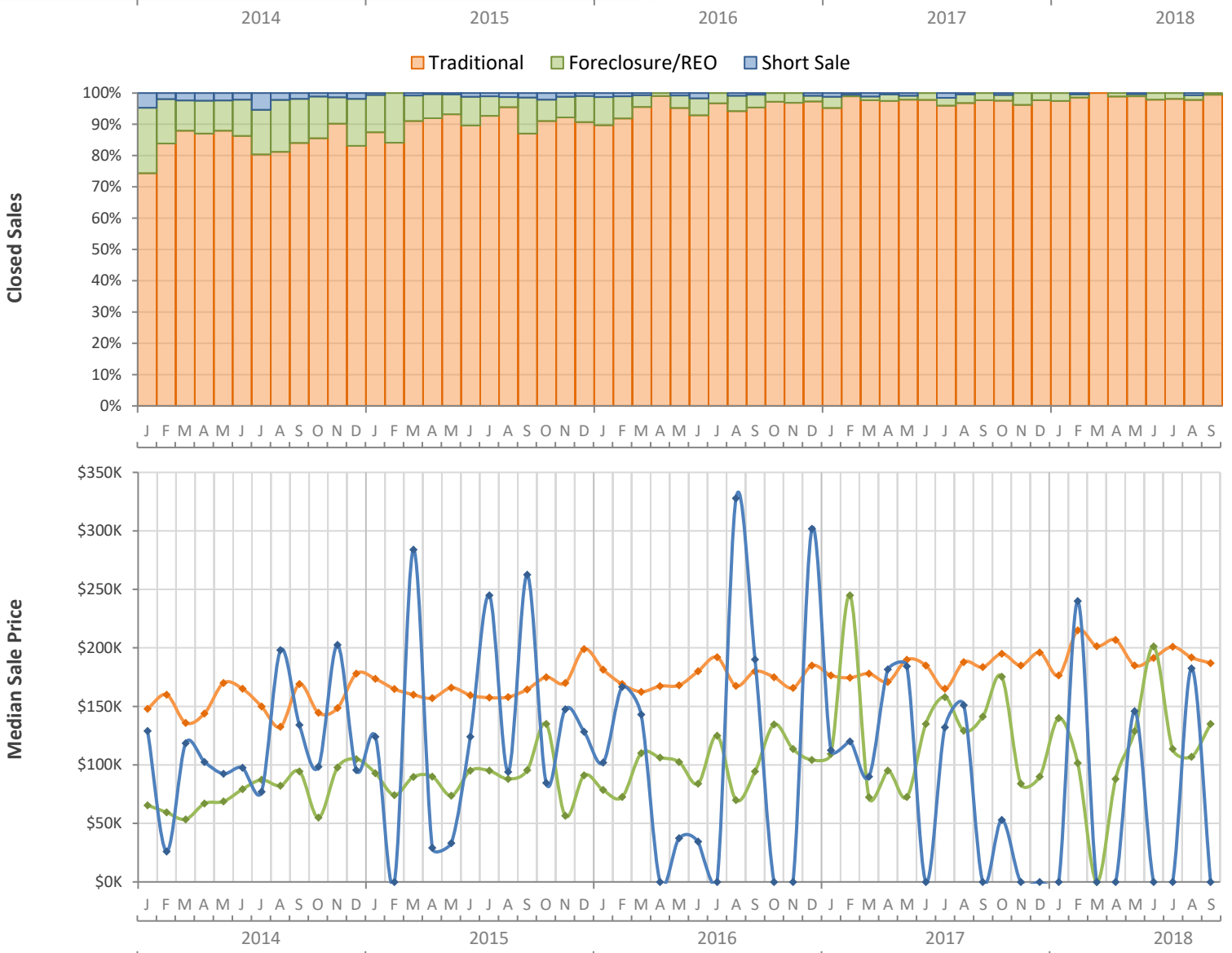
# Monthly Distressed Market - September 2018

## Townhouses and Condos

### Manatee County



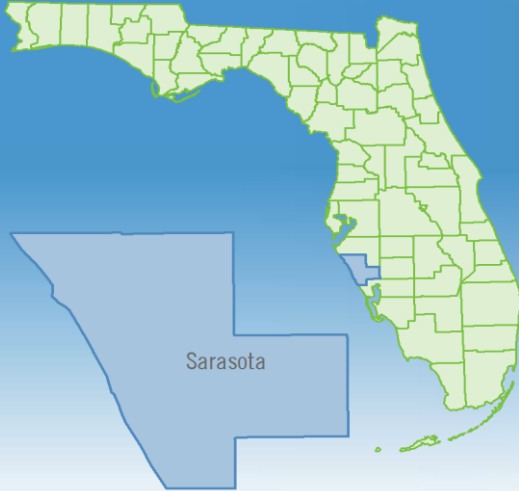
		September 2018	September 2017	Percent Change Year-over-Year
Traditional	Closed Sales	197	172	14.5%
	Median Sale Price	\$187,000	\$183,500	1.9%
Foreclosure/REO	Closed Sales	1	4	-75.0%
	Median Sale Price	\$135,000	\$141,250	-4.4%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



# Monthly Distressed Market - September 2018

## Townhouses and Condos

### Sarasota County



		September 2018	September 2017	Percent Change Year-over-Year
Traditional	Closed Sales	257	235	9.4%
	Median Sale Price	\$235,865	\$220,000	7.2%
Foreclosure/REO	Closed Sales	0	4	-100.0%
	Median Sale Price	(No Sales)	\$168,950	N/A
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$270,000	\$387,000	-30.2%

