



REALTOR® ASSOCIATION of Sarasota and Manatee

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REALTOR® Association of Sarasota and Manatee

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Sarasota and Manatee Condos Hit New Sales Record in 2018

SARASOTA, Fla. (February 11, 2019) – Year-over-year, 2018 reports more closed sales, an increase in overall inventory and a rise in median prices in Sarasota and Manatee counties. Condo sales outperformed single-family homes, reaching new records in closed sales.

The two counties reported a combined total of 21,344 closed sales in 2018, a 6.7 percent increase from 2017. In Manatee County, single-family homes increased by 7 percent to 6,485 closed sales, while Sarasota sales increased by 0.5 percent to 7,952 closed sales.

Condo market sales increased year-over-year, with both counties reporting the highest recorded number of sales over the last ten years. Sarasota condos increased by 8.1 percent from 2017 to 4,150 closed sales. Manatee condo sales increased by 11.1 percent to 2,757 sales.

“Even with the national trends of low inventory and rising prices, our year-end report illustrates how strong the Sarasota and Manatee markets were in 2018,” said Amy Worth, second generation REALTOR® and 2019 President of the REALTOR® Association of Sarasota and Manatee.

As a share of sales, foreclosures and short sales represented only 2.2 percent of total closed sales in 2018. Distressed sales continue to decrease in the two-county area. In 2018, there were 466 distressed sales across the two counties, a 39.7 percent decrease from 2017.

The overall volume of sales for Sarasota single-family homes increased by 5.1 percent to \$3.1 billion, while Manatee increased by 11 percent to \$2.5 billion. As for condos, Sarasota sales volume increased by 6.7 percent to \$1.5 billion, while Manatee County increased by 18.7 percent to \$643.2 million.

Median sales prices continue to rise year-over-year in both counties. Sarasota single-family home prices increased by 5 percent to \$282,500. Manatee single-family homes reached a median sales prices of \$300,475, a 1.9 percent increase from 2017. Sarasota condo prices increased by 3.2 percent to \$232,300, while Manatee condos increased by 5.8 percent to \$190,500.

Combined inventory for the two-county area increased by 9.8 percent from 2017. For single-family homes, Manatee inventory increased by 4.6 percent, while Sarasota increased by 16.9 percent. Sarasota condo inventory increased by 10.8 percent and Manatee decreased by 0.9 percent.

“A record-breaking year may be tough to follow,” added Worth. “With rising prices and an increase in inventory, the market could become more balanced in 2019.”

New listings will often increase in response to rising prices. New listings, or the number of properties put on the market during the year, increased overall by 5.4 percent in the two counties combined. For single-family homes, new listings increased by 5.2 percent in Sarasota and by 5.5 percent in Manatee. Condo new listings increased by 5.9 percent in Sarasota and by 4.8 percent in Manatee.

During 2018, the market favored sellers. The month’s supply of inventory, or the estimate of the number of months it will take to deplete the current inventory, increased year-over-year in Sarasota, but decreased in Manatee. In Manatee County, condos are at a 4 month’s supply, while single-family homes are at a 4.1 month’s supply. Sarasota condos are at a 5.5 month’s supply, while single-family homes are at a 4.8 month’s supply.

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.

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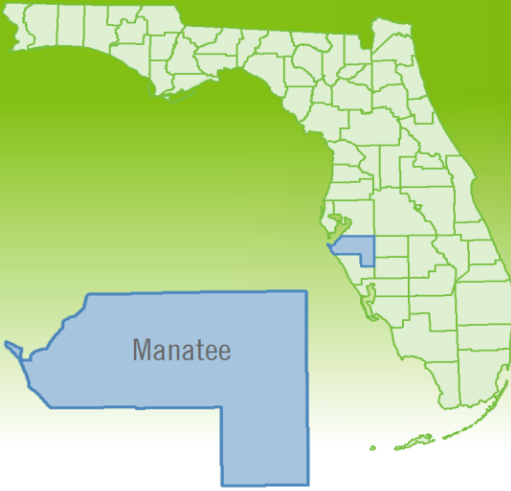
About REALTOR® Association of Sarasota and Manatee

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.

Yearly Market Summary - 2018

Single Family Homes

Manatee County



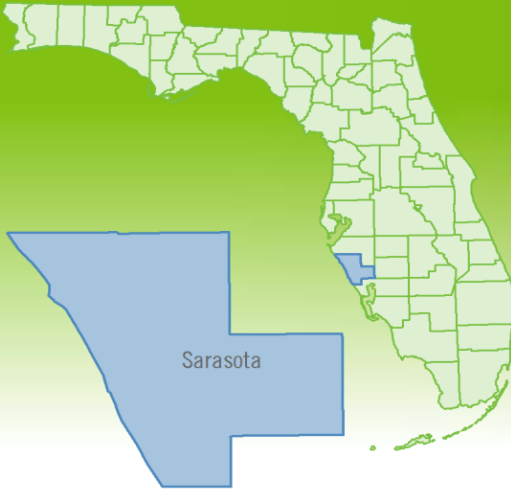
	2018	2017	Percent Change Year-over-Year
Closed Sales	6,485	6,058	7.0%
Paid in Cash	1,790	1,711	4.6%
Median Sale Price	\$300,475	\$295,000	1.9%
Average Sale Price	\$381,063	\$367,564	3.7%
Dollar Volume	\$2.5 Billion	\$2.2 Billion	11.0%
Med. Pct. of Orig. List Price Received	95.8%	95.7%	0.1%
Median Time to Contract	49 Days	48 Days	2.1%
Median Time to Sale	94 Days	95 Days	-1.1%
New Pending Sales	6,829	6,454	5.8%
New Listings	8,174	7,746	5.5%
Pending Inventory	516	566	-8.8%
Inventory (Active Listings)	2,203	2,106	4.6%
Months Supply of Inventory	4.1	4.2	-2.4%



Yearly Market Summary - 2018

Single Family Homes

Sarasota County



	2018	2017	Percent Change Year-over-Year
Closed Sales	7,952	7,912	0.5%
Paid in Cash	2,968	2,981	-0.4%
Median Sale Price	\$282,500	\$269,000	5.0%
Average Sale Price	\$386,567	\$369,506	4.6%
Dollar Volume	\$3.1 Billion	\$2.9 Billion	5.1%
Med. Pct. of Orig. List Price Received	95.3%	95.2%	0.1%
Median Time to Contract	44 Days	47 Days	-6.4%
Median Time to Sale	89 Days	95 Days	-6.3%
New Pending Sales	8,320	8,412	-1.1%
New Listings	10,378	9,868	5.2%
Pending Inventory	652	741	-12.0%
Inventory (Active Listings)	3,148	2,693	16.9%
Months Supply of Inventory	4.8	4.1	17.1%



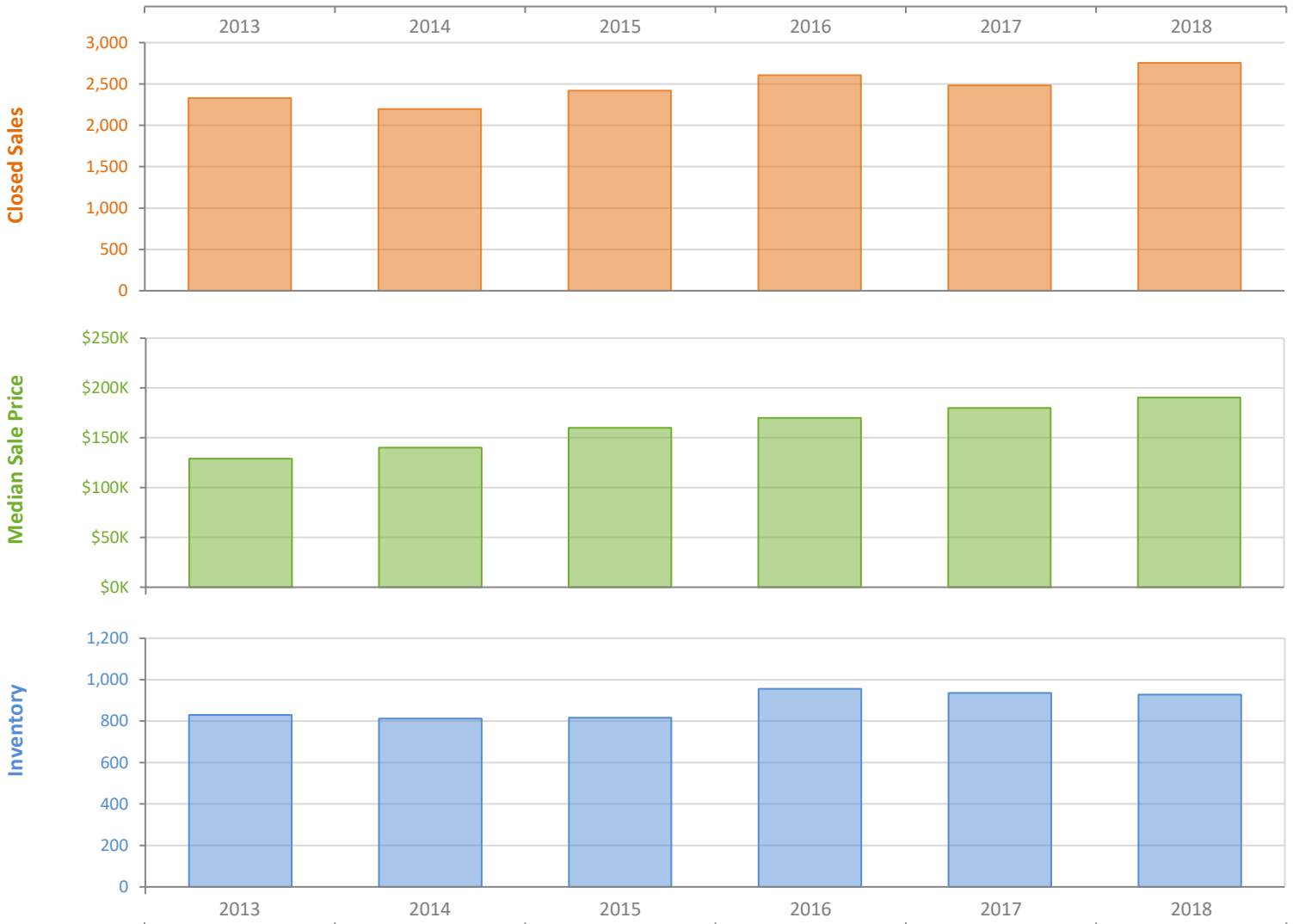
Yearly Market Summary - 2018

Townhouses and Condos

Manatee County



	2018	2017	Percent Change Year-over-Year
Closed Sales	2,757	2,482	11.1%
Paid in Cash	1,458	1,328	9.8%
Median Sale Price	\$190,500	\$180,000	5.8%
Average Sale Price	\$233,302	\$218,415	6.8%
Dollar Volume	\$643.2 Million	\$542.1 Million	18.7%
Med. Pct. of Orig. List Price Received	94.9%	95.1%	-0.2%
Median Time to Contract	47 Days	49 Days	-4.1%
Median Time to Sale	91 Days	91 Days	0.0%
New Pending Sales	2,836	2,623	8.1%
New Listings	3,349	3,197	4.8%
Pending Inventory	182	231	-21.2%
Inventory (Active Listings)	928	936	-0.9%
Months Supply of Inventory	4.0	4.5	-11.1%



Yearly Market Summary - 2018

Townhouses and Condos

Sarasota County



	2018	2017	Percent Change Year-over-Year
Closed Sales	4,150	3,840	8.1%
Paid in Cash	2,471	2,380	3.8%
Median Sale Price	\$232,300	\$225,000	3.2%
Average Sale Price	\$357,540	\$362,290	-1.3%
Dollar Volume	\$1.5 Billion	\$1.4 Billion	6.7%
Med. Pct. of Orig. List Price Received	94.8%	94.5%	0.3%
Median Time to Contract	55 Days	55 Days	0.0%
Median Time to Sale	100 Days	99 Days	1.0%
New Pending Sales	4,304	4,095	5.1%
New Listings	5,384	5,086	5.9%
Pending Inventory	373	427	-12.6%
Inventory (Active Listings)	1,893	1,709	10.8%
Months Supply of Inventory	5.5	5.3	3.8%





REALTOR[®] ASSOCIATION of Sarasota and Manatee

Expanded Statistical Report

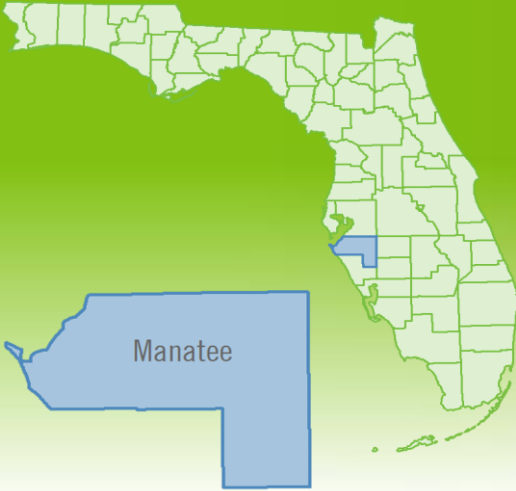
Sarasota and Manatee Counties
2018

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

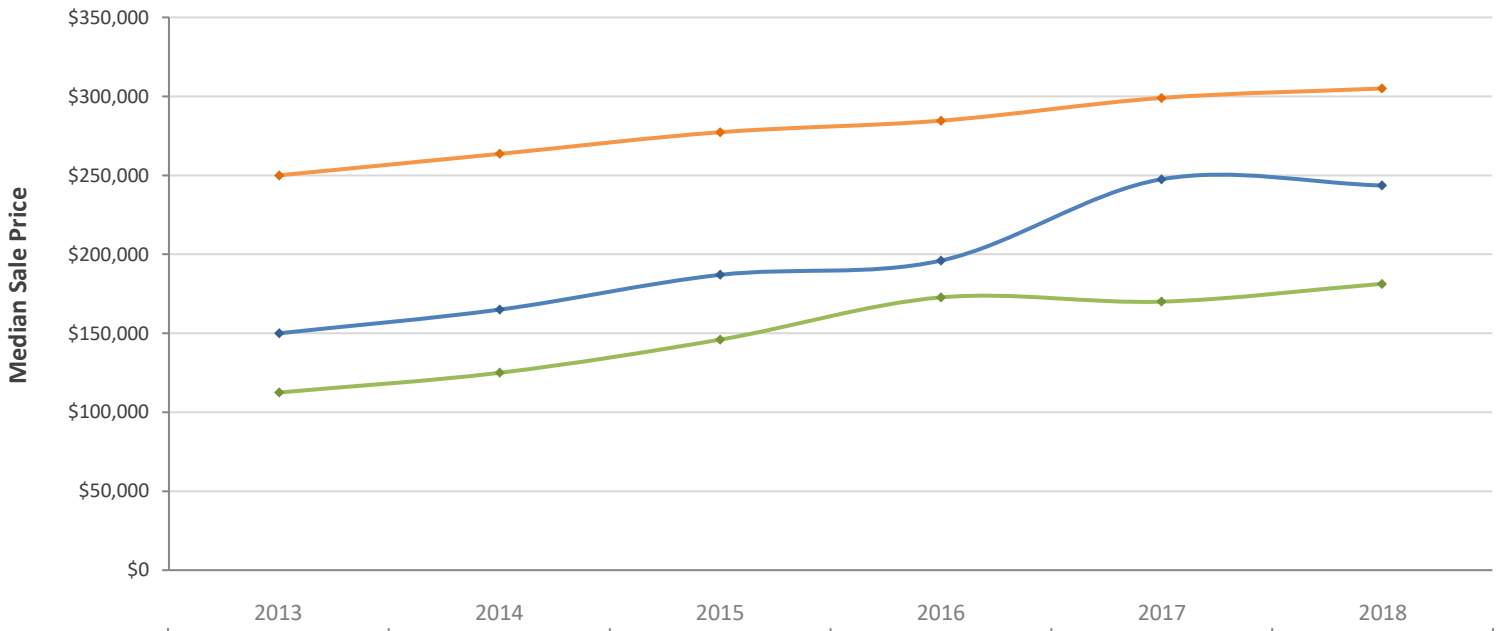
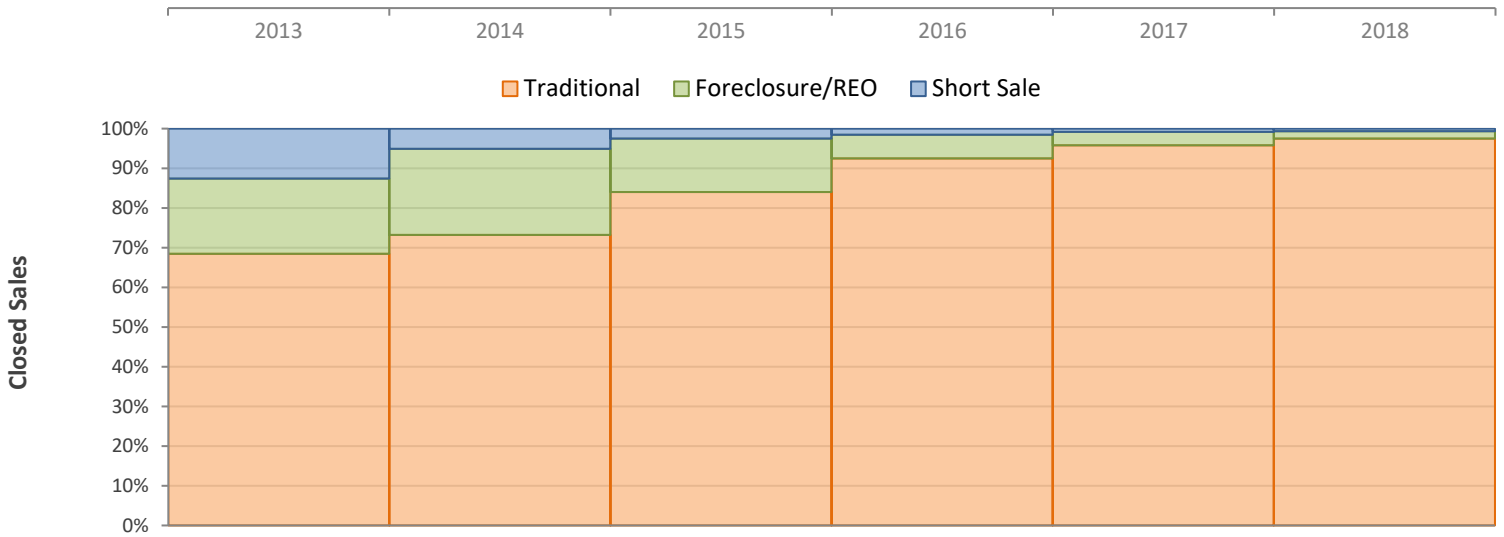
Yearly Distressed Market - 2018

Single Family Homes

Manatee County



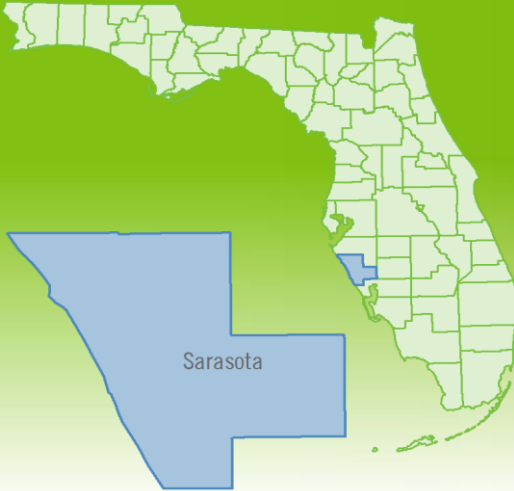
		2018	2017	Percent Change Year-over-Year
Traditional	Closed Sales	6,324	5,805	8.9%
	Median Sale Price	\$305,000	\$299,000	2.0%
Foreclosure/REO	Closed Sales	119	201	-40.8%
	Median Sale Price	\$181,310	\$170,000	6.7%
Short Sale	Closed Sales	42	52	-19.2%
	Median Sale Price	\$243,550	\$247,500	-1.6%



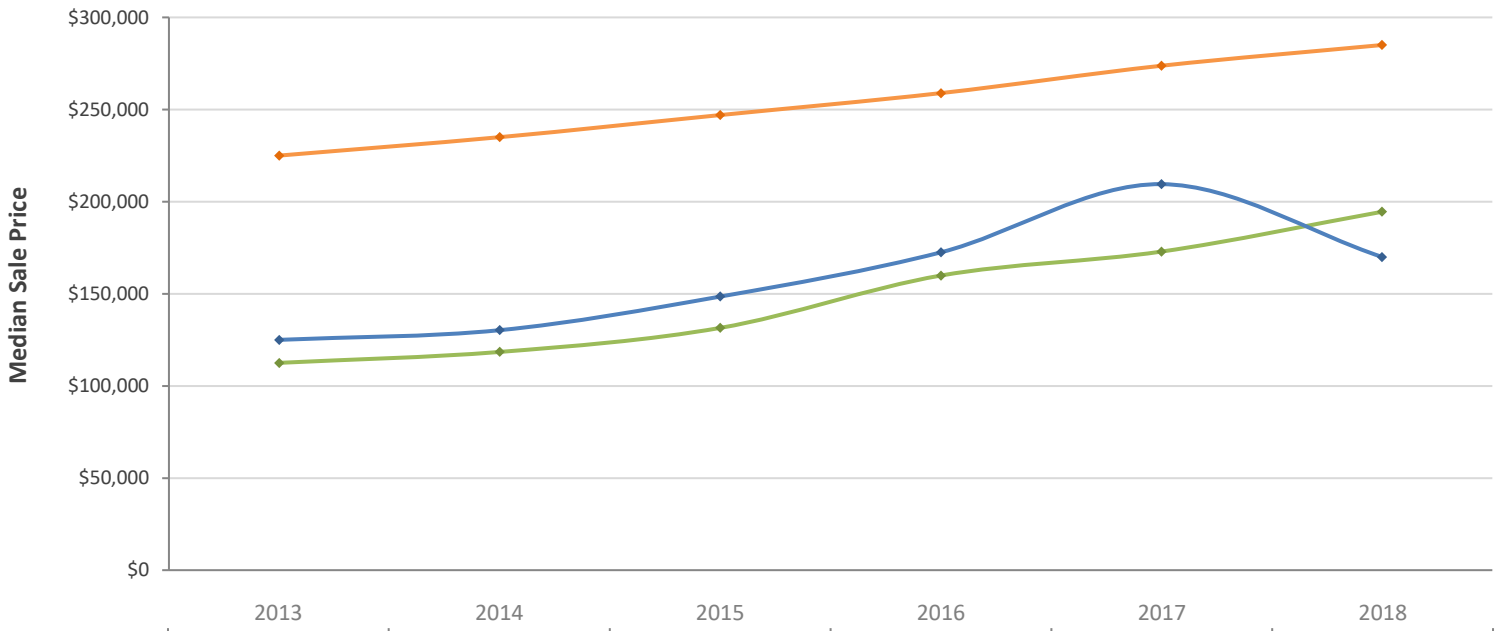
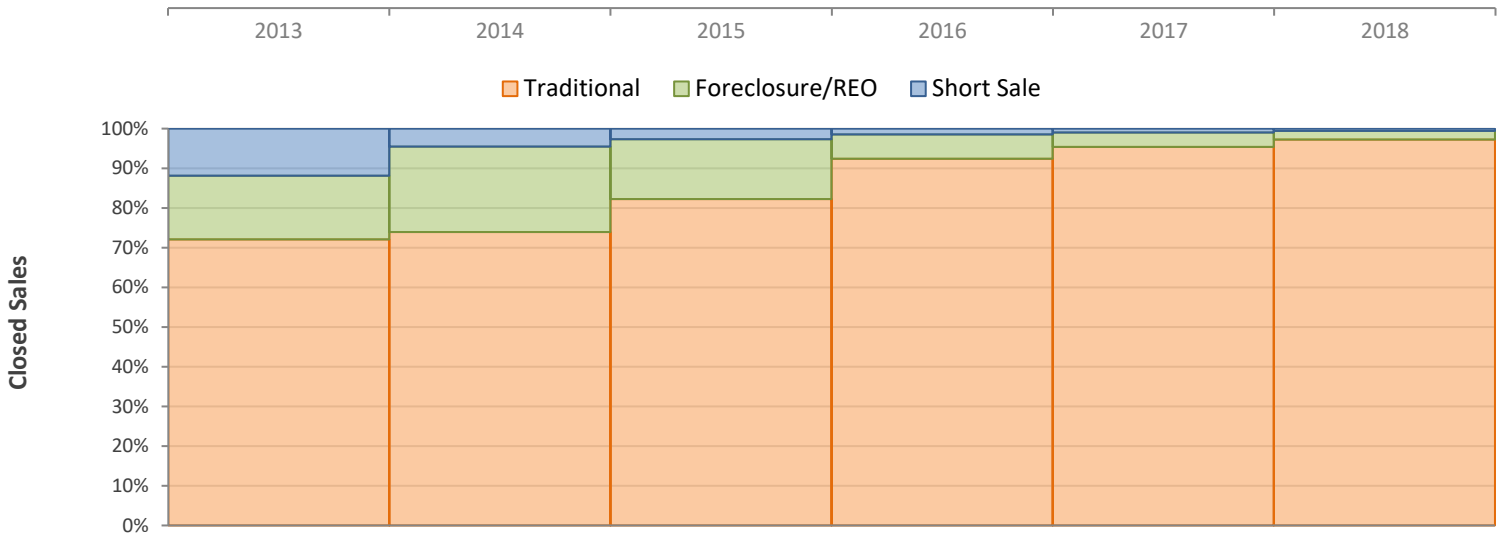
Yearly Distressed Market - 2018

Single Family Homes

Sarasota County



		2018	2017	Percent Change Year-over-Year
Traditional	Closed Sales	7,731	7,544	2.5%
	Median Sale Price	\$285,000	\$273,750	4.1%
Foreclosure/REO	Closed Sales	174	289	-39.8%
	Median Sale Price	\$194,500	\$172,900	12.5%
Short Sale	Closed Sales	47	79	-40.5%
	Median Sale Price	\$170,000	\$209,500	-18.9%



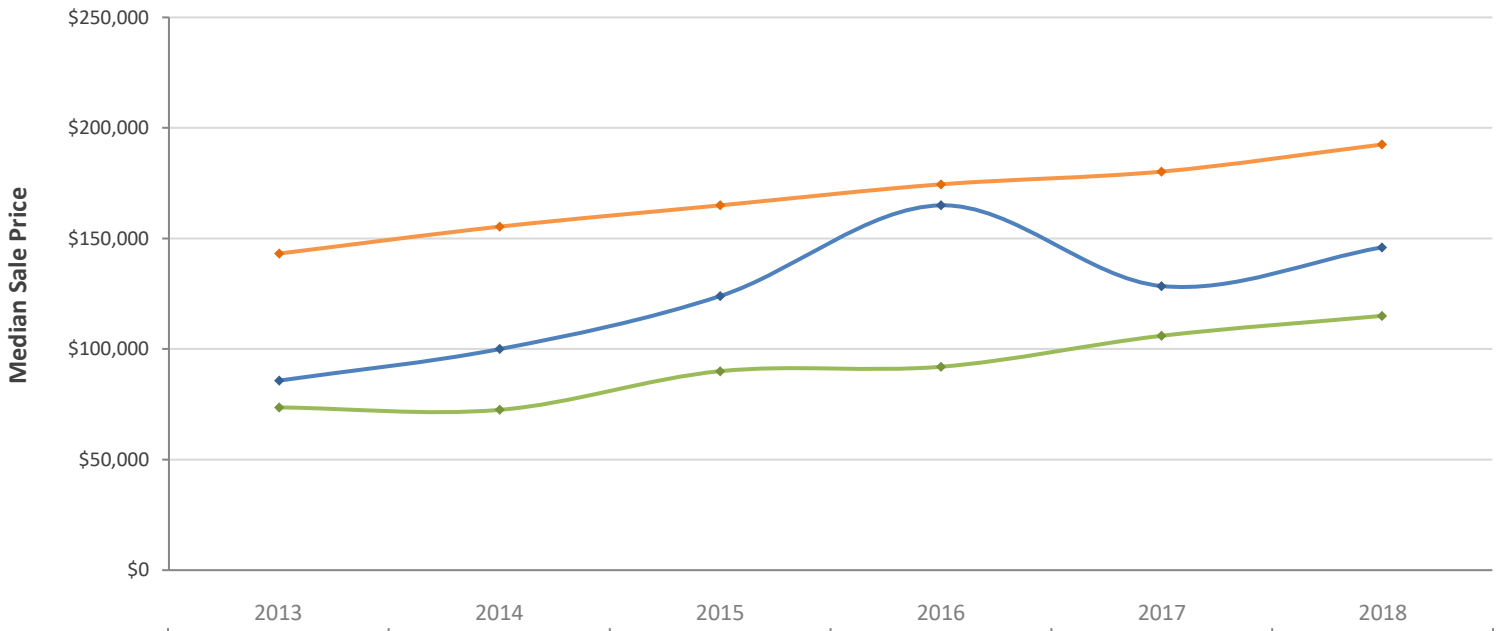
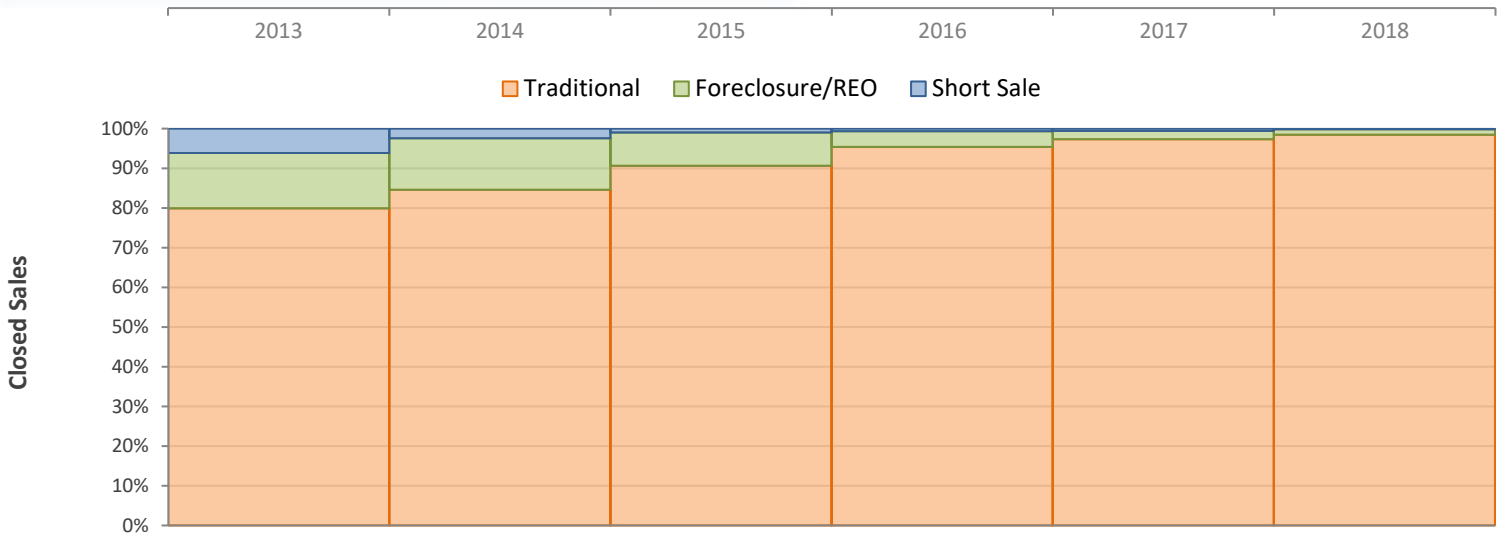
Yearly Distressed Market - 2018

Townhouses and Condos

Manatee County



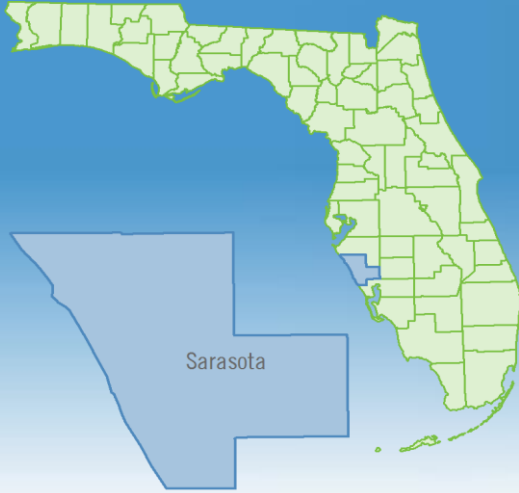
		2018	2017	Percent Change Year-over-Year
Traditional	Closed Sales	2,714	2,415	12.4%
	Median Sale Price	\$192,500	\$180,250	6.8%
Foreclosure/REO	Closed Sales	37	53	-30.2%
	Median Sale Price	\$115,000	\$106,000	8.5%
Short Sale	Closed Sales	6	14	-57.1%
	Median Sale Price	\$146,000	\$128,500	13.6%



Yearly Distressed Market - 2018

Townhouses and Condos

Sarasota County



		2018	2017	Percent Change Year-over-Year
Traditional	Closed Sales	4,109	3,755	9.4%
	Median Sale Price	\$233,000	\$228,539	2.0%
Foreclosure/REO	Closed Sales	33	73	-54.8%
	Median Sale Price	\$135,000	\$115,000	17.4%
Short Sale	Closed Sales	8	12	-33.3%
	Median Sale Price	\$158,500	\$159,500	-0.6%

