



REALTOR® ASSOCIATION of Sarasota and Manatee

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Realtor® Association of Sarasota and Manatee

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Hurricane Irma Stalls Sales in Sarasota and Manatee

SARASOTA, Fla. (October 20, 2017) – The Sarasota and Manatee area was mostly unscathed from Hurricane Irma but, real estate sales were hit the hardest. With office closures, reinspections and tight scheduling for new appraisals, September 2017 reports a decrease in closed sales, pending sales and new listings.

Compared to this time last year, combined closed sales for the two-county area decreased by 16.8 percent. September's decline in sales isn't an effect of the current housing supply and demand, but is directly related to the business and school closures around the storm.

“With Labor Day and office closures, there were 20% fewer business days in September to complete a sale,” said 2017 RASM President, Xena Vallone. “When a storm like Irma comes around, our focus shifts from day-to-day business to the safety of our homes and loved ones.”

This limited business days this month also contributed to a decrease in the number of properties that were put on the market. New listings for single family homes in the two counties decreased by 31.8 percent. Condo new listings decreased by 20.9 percent in the two-county area.

“We typically start to see more listings in September as buyers prepare for season,” said Vallone. “But, when the storm started its path toward Florida, sellers weren't preparing to list their house, they were preparing to keep it safe.”

While inventory may be slightly down from August, overall inventory does show slight improvement from this time last year. Single family homes in the combined two counties improved by 1.9 percent, while condos increased by 2.9 percent. Inventory supply typically starts to grow in the fall, which brings good news for post-Irma market recovery.

Irma's arrival also brought fewer shopping days for buyers to select their purchase. New pending sales, or the number of properties that went under contract in the month, decreased in both counties. Sarasota County experienced a 29.8 percent decrease in new pending sales, while Manatee County decreased by 26.2 percent.

Pending sales are a good indicator of future closed sales. With so few pending sales this month, Irma's impact on closed sales will trickle into October.

Notably, median sales prices are up, an indicator that Florida's housing market is experiencing a delay, rather than a crash. The median price of single family homes in Sarasota County increased by 8.4 percent to \$269,900, while Manatee County increased by 9.3 percent to \$295,000. Sarasota condos increased by 11.2 percent to \$220,000. Condo prices for Manatee increased by 2 percent to \$181,500.

Monthly reports are provided by Florida Realtors® with data compiled from My Florida Regional Multiple Listing Service. Editor's Note: For comprehensive statistics dating back to 2005, visit www.MyRASM.com/statistics.

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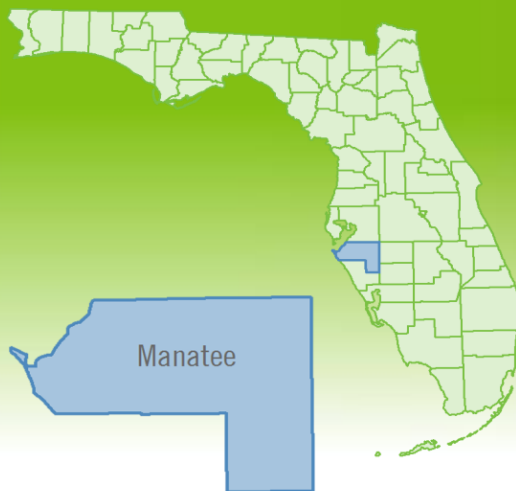
About Realtor® Association of Sarasota and Manatee

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.

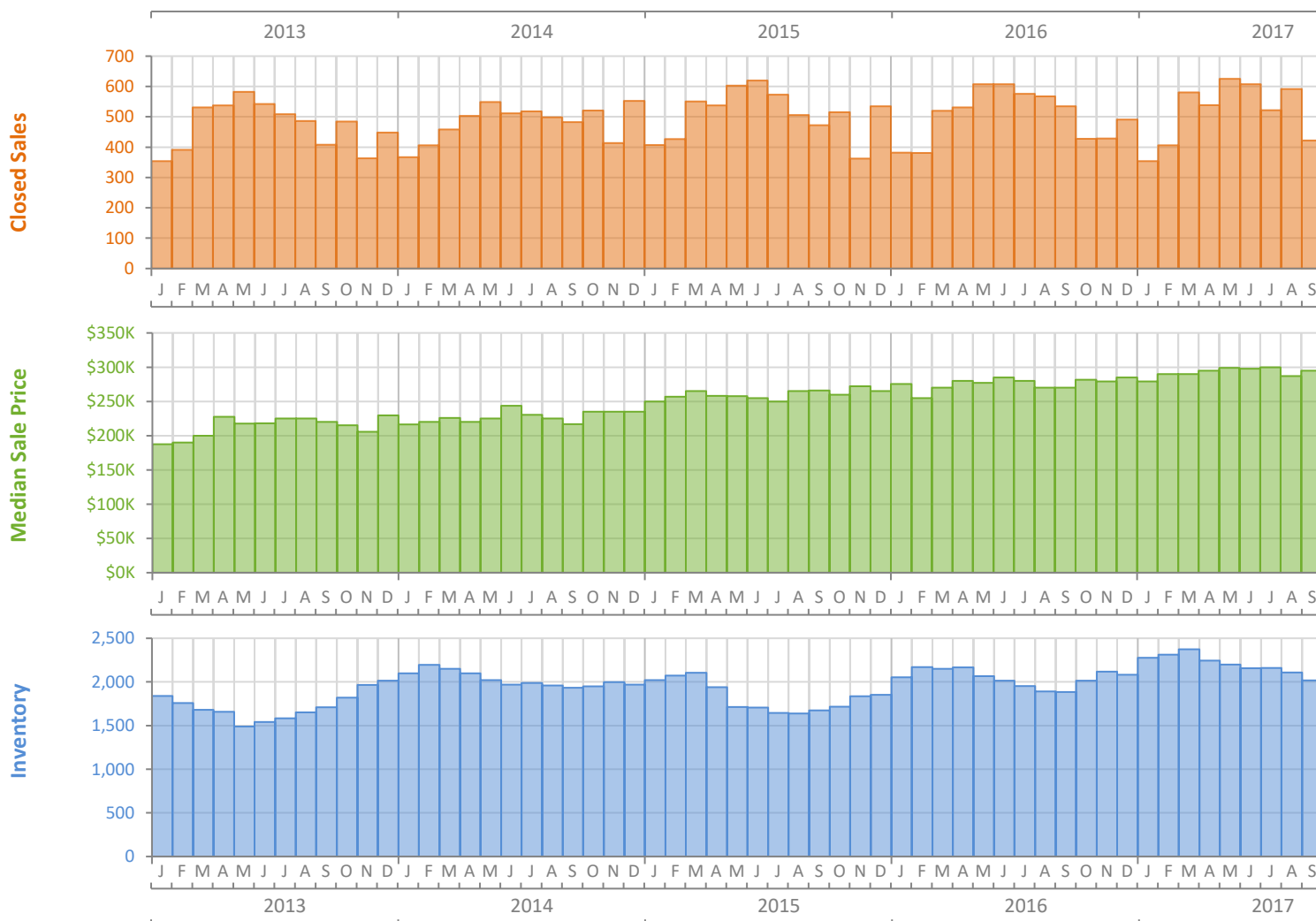
Monthly Market Summary - September 2017

Single Family Homes

Manatee County



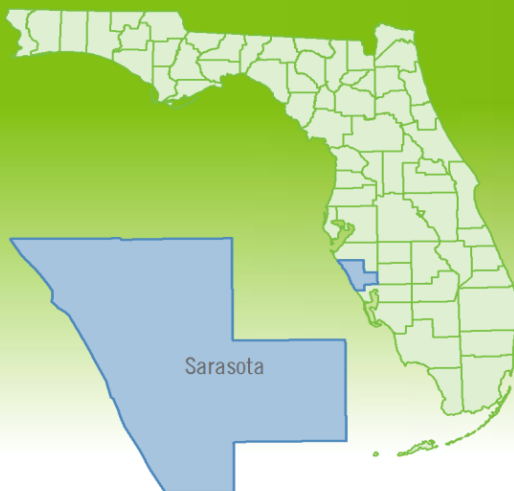
	September 2017	September 2016	Percent Change Year-over-Year
Closed Sales	422	535	-21.1%
Paid in Cash	105	157	-33.1%
Median Sale Price	\$295,000	\$269,900	9.3%
Average Sale Price	\$354,656	\$332,453	6.7%
Dollar Volume	\$149.7 Million	\$177.9 Million	-15.9%
Med. Pct. of Orig. List Price Received	95.4%	96.3%	-0.9%
Median Time to Contract	47 Days	44 Days	6.8%
Median Time to Sale	90 Days	96 Days	-6.3%
New Pending Sales	353	485	-27.2%
New Listings	410	547	-25.0%
Pending Inventory	620	760	-18.4%
Inventory (Active Listings)	2,018	1,886	7.0%
Months Supply of Inventory	4.0	3.7	8.1%



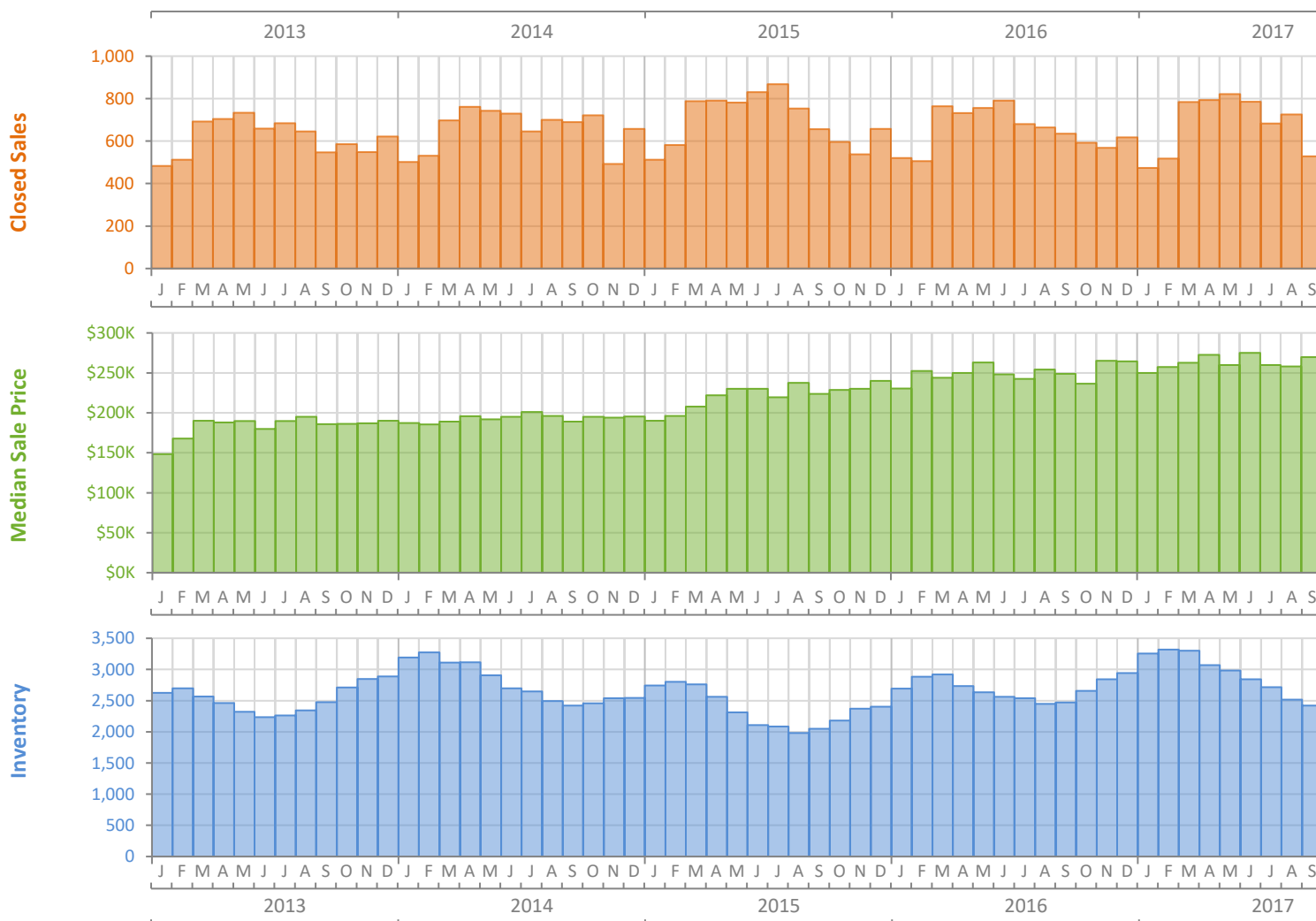
Monthly Market Summary - September 2017

Single Family Homes

Sarasota County



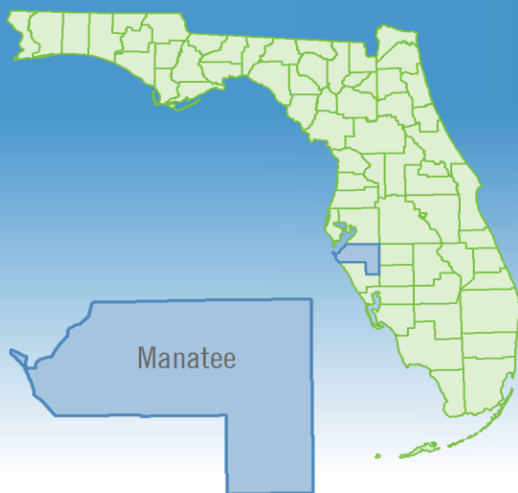
	September 2017	September 2016	Percent Change Year-over-Year
Closed Sales	529	635	-16.7%
Paid in Cash	212	224	-5.4%
Median Sale Price	\$269,900	\$249,000	8.4%
Average Sale Price	\$353,869	\$340,938	3.8%
Dollar Volume	\$187.2 Million	\$216.5 Million	-13.5%
Med. Pct. of Orig. List Price Received	95.7%	96.0%	-0.3%
Median Time to Contract	43 Days	32 Days	34.4%
Median Time to Sale	90 Days	86 Days	4.7%
New Pending Sales	452	605	-25.3%
New Listings	477	754	-36.7%
Pending Inventory	816	935	-12.7%
Inventory (Active Listings)	2,420	2,469	-2.0%
Months Supply of Inventory	3.7	3.8	-2.6%



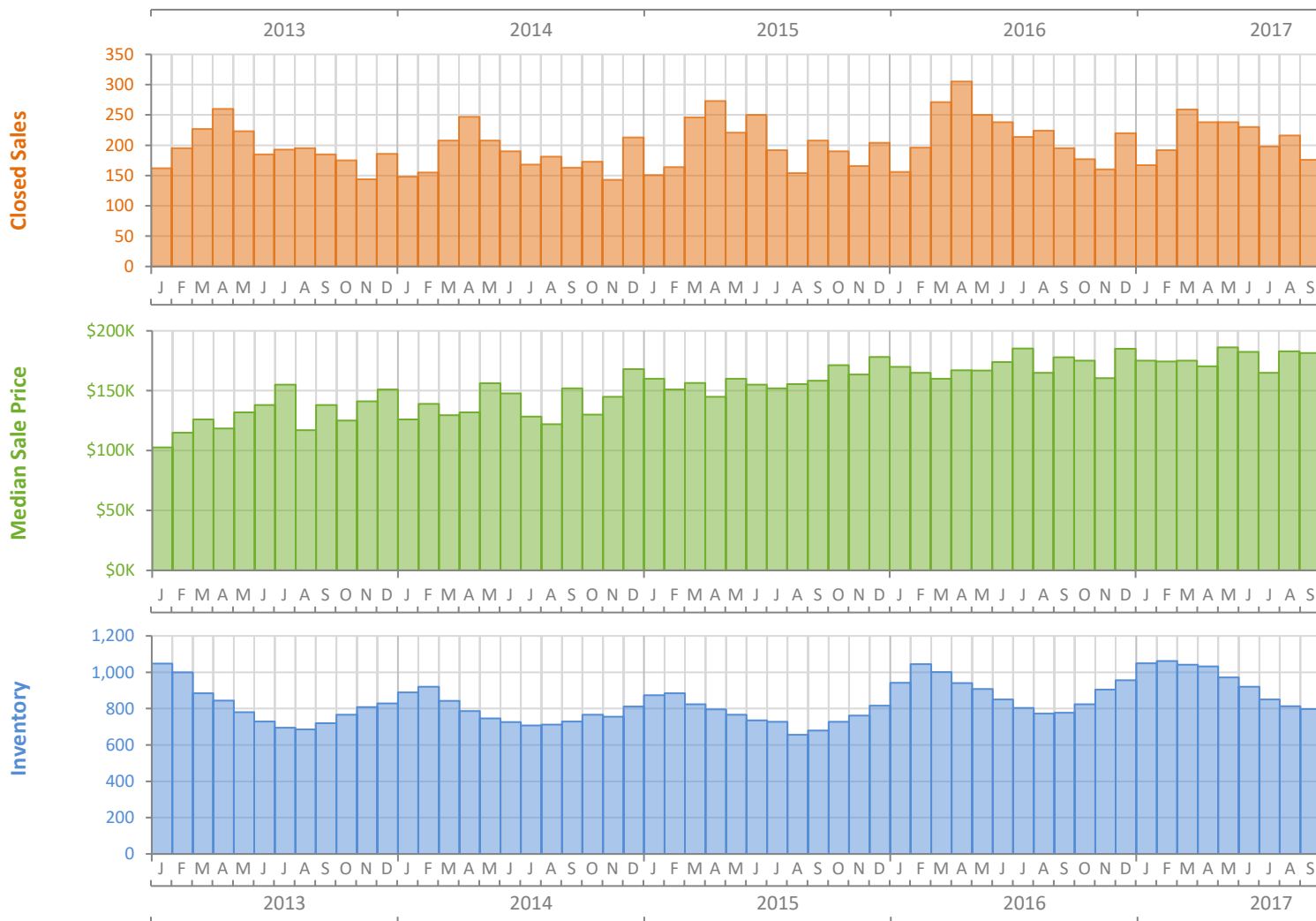
Monthly Market Summary - September 2017

Townhouses and Condos

Manatee County



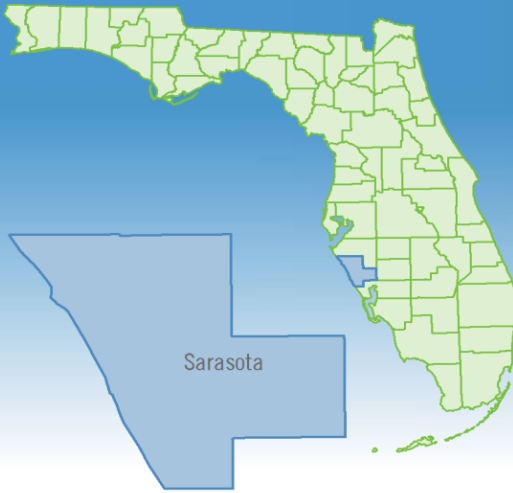
	September 2017	September 2016	Percent Change Year-over-Year
Closed Sales	176	195	-9.7%
Paid in Cash	83	105	-21.0%
Median Sale Price	\$181,500	\$178,000	2.0%
Average Sale Price	\$249,693	\$217,333	14.9%
Dollar Volume	\$43.9 Million	\$42.4 Million	3.7%
Med. Pct. of Orig. List Price Received	95.6%	95.8%	-0.2%
Median Time to Contract	58 Days	38 Days	52.6%
Median Time to Sale	103 Days	88 Days	17.0%
New Pending Sales	137	179	-23.5%
New Listings	164	220	-25.5%
Pending Inventory	219	246	-11.0%
Inventory (Active Listings)	798	777	2.7%
Months Supply of Inventory	3.9	3.6	8.3%



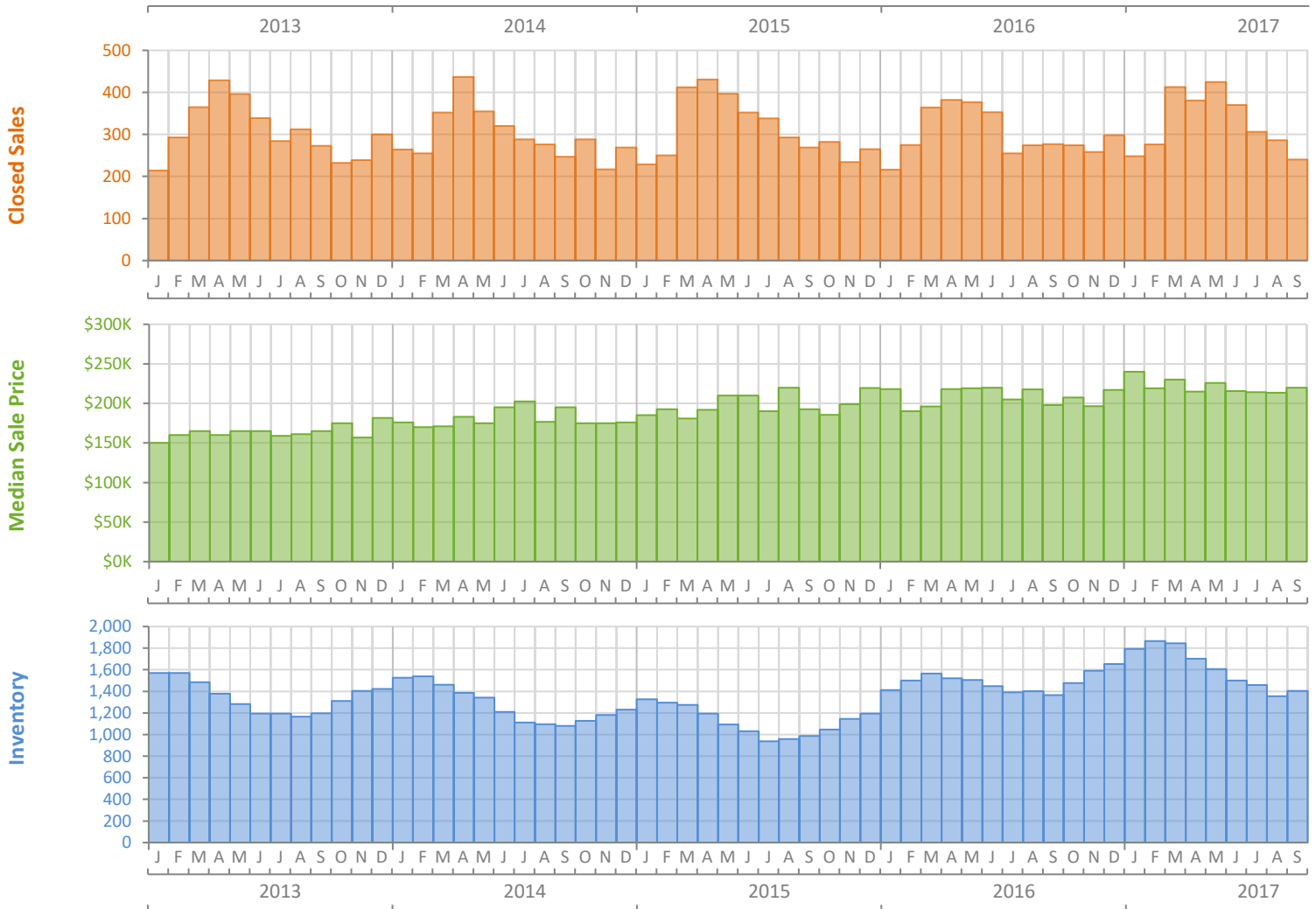
Monthly Market Summary - September 2017

Townhouses and Condos

Sarasota County



	September 2017	September 2016	Percent Change Year-over-Year
Closed Sales	240	277	-13.4%
Paid in Cash	135	158	-14.6%
Median Sale Price	\$220,000	\$197,770	11.2%
Average Sale Price	\$314,206	\$277,738	13.1%
Dollar Volume	\$75.4 Million	\$76.9 Million	-2.0%
Med. Pct. of Orig. List Price Received	94.2%	94.3%	-0.1%
Median Time to Contract	61 Days	62 Days	-1.6%
Median Time to Sale	110 Days	114 Days	-3.5%
New Pending Sales	185	302	-38.7%
New Listings	282	344	-18.0%
Pending Inventory	400	472	-15.3%
Inventory (Active Listings)	1,404	1,364	2.9%
Months Supply of Inventory	4.5	4.6	-2.2%





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Expanded Statistical Report

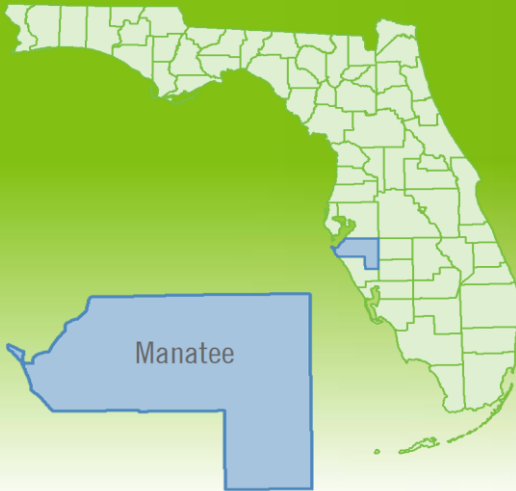
Sarasota and Manatee Counties
September 2017

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

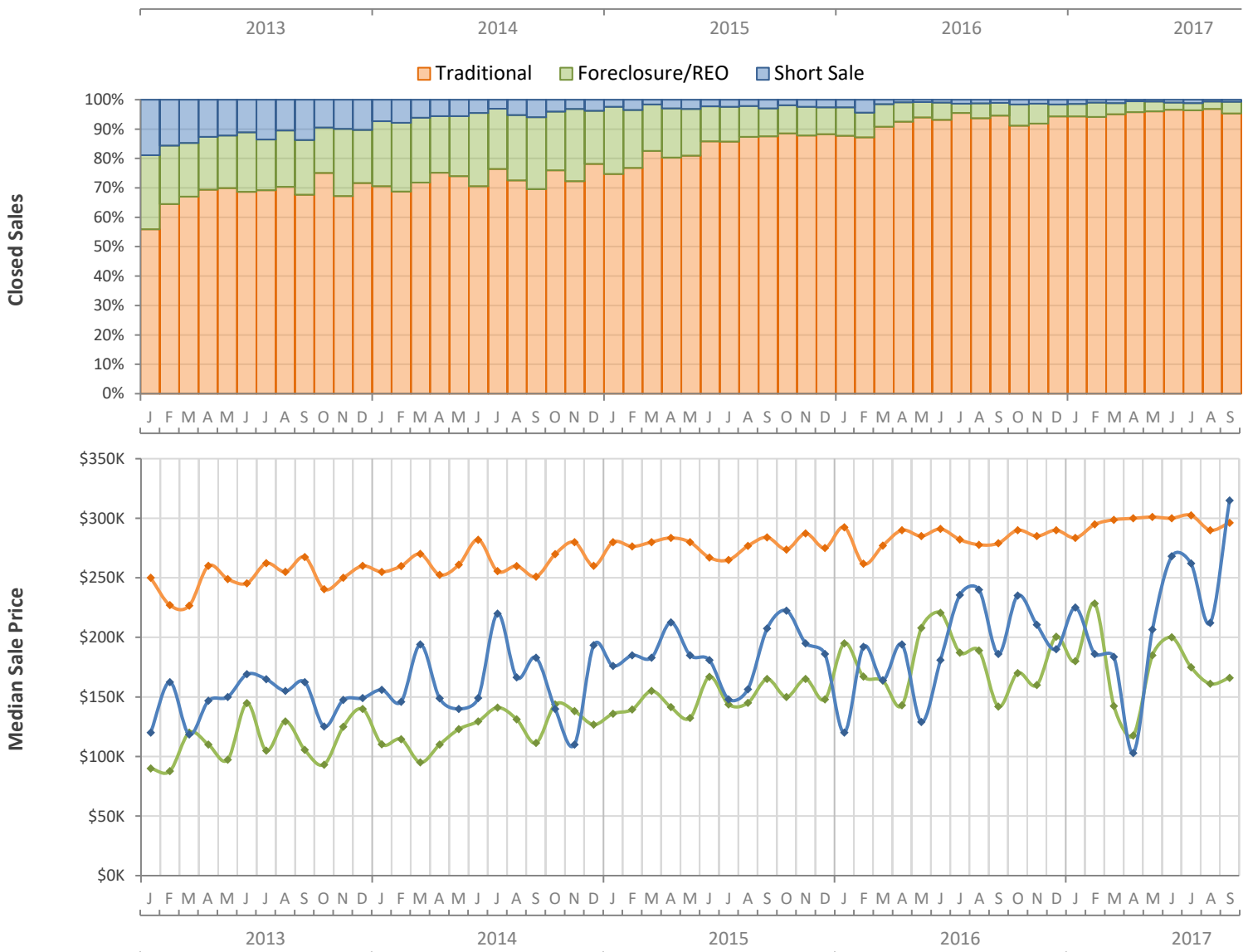
Monthly Distressed Market - September 2017

Single Family Homes

Manatee County



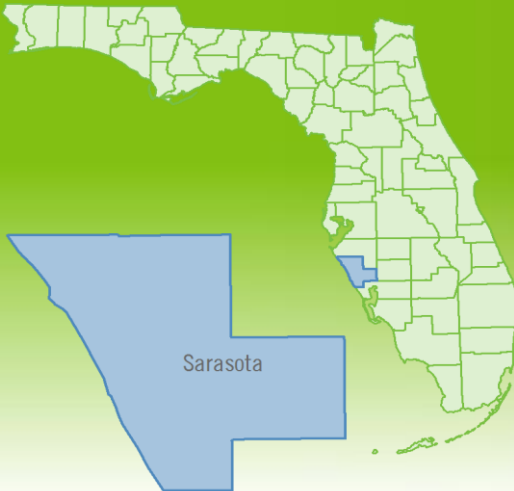
		September 2017	September 2016	Percent Change Year-over-Year
Traditional	Closed Sales	402	506	-20.6%
	Median Sale Price	\$296,250	\$279,000	6.2%
Foreclosure/REO	Closed Sales	17	23	-26.1%
	Median Sale Price	\$166,000	\$142,000	16.9%
Short Sale	Closed Sales	3	6	-50.0%
	Median Sale Price	\$315,000	\$186,000	69.4%



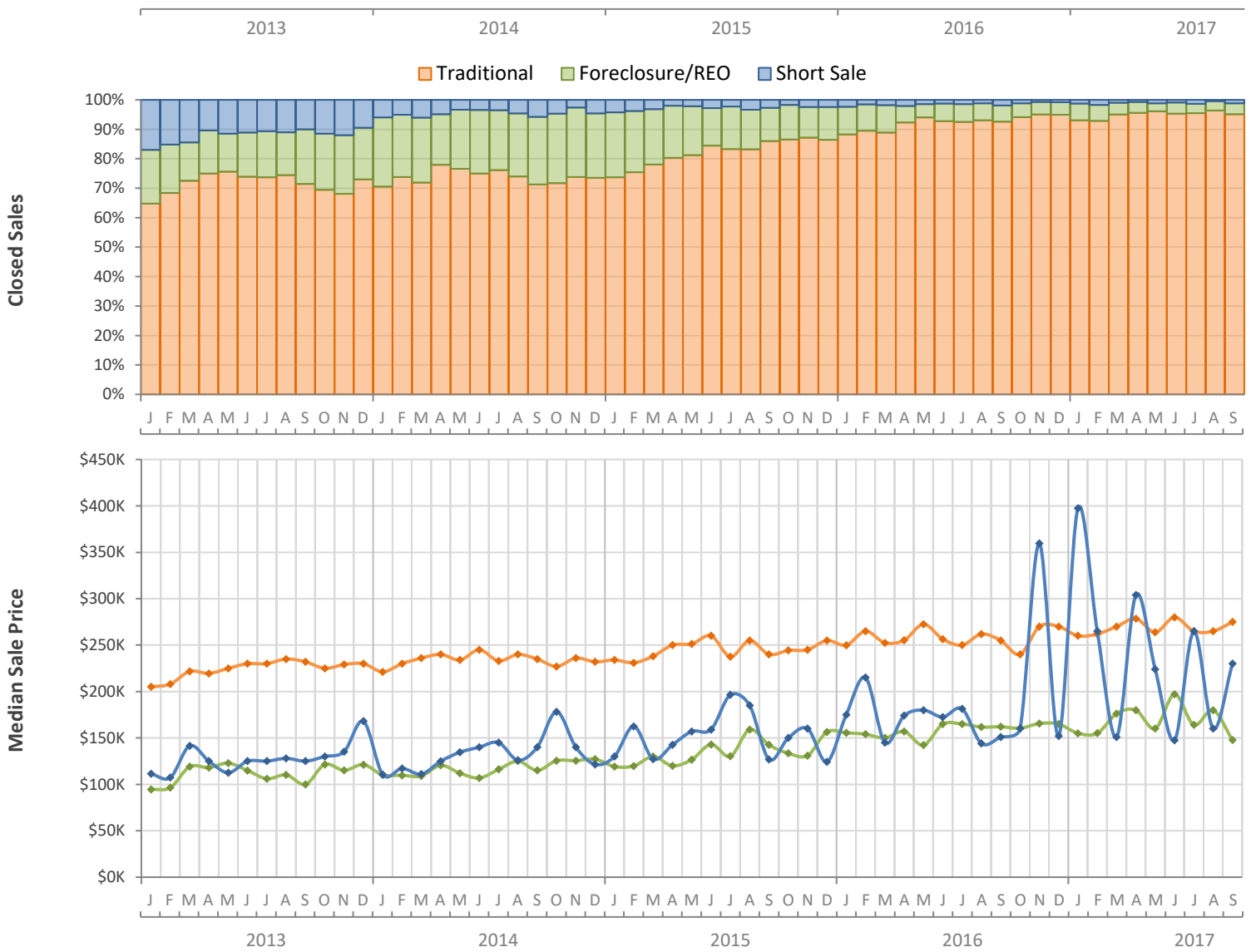
Monthly Distressed Market - September 2017

Single Family Homes

Sarasota County



		September 2017	September 2016	Percent Change Year-over-Year
Traditional	Closed Sales	503	588	-14.5%
	Median Sale Price	\$274,900	\$255,000	7.8%
Foreclosure/REO	Closed Sales	20	35	-42.9%
	Median Sale Price	\$147,750	\$162,000	-8.8%
Short Sale	Closed Sales	6	12	-50.0%
	Median Sale Price	\$230,000	\$151,000	52.3%



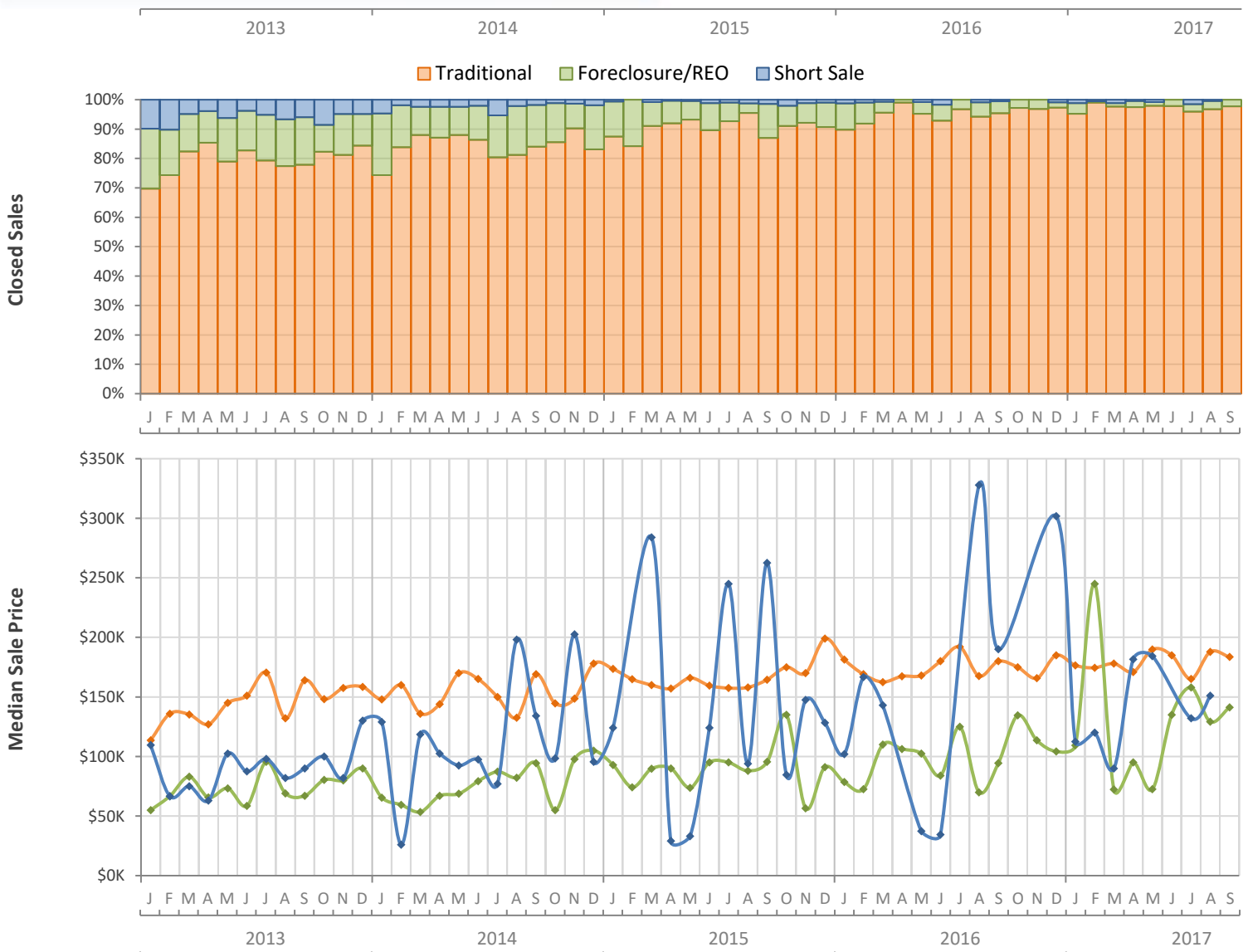
Monthly Distressed Market - September 2017

Townhouses and Condos

Manatee County



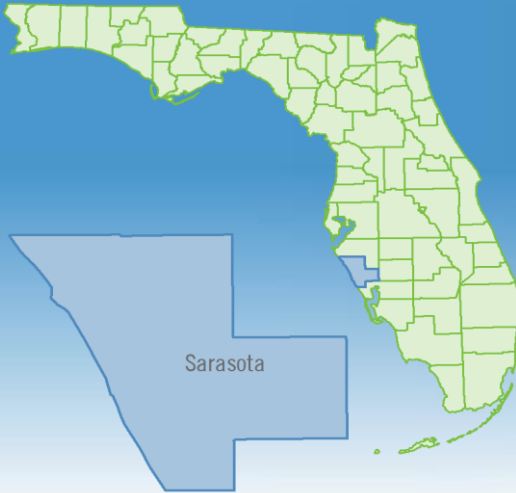
		September 2017	September 2016	Percent Change Year-over-Year
Traditional	Closed Sales	172	186	-7.5%
	Median Sale Price	\$183,500	\$179,950	2.0%
Foreclosure/REO	Closed Sales	4	8	-50.0%
	Median Sale Price	\$141,250	\$94,313	49.8%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$190,000	N/A



Monthly Distressed Market - September 2017

Townhouses and Condos

Sarasota County



		September 2017	September 2016	Percent Change Year-over-Year
Traditional	Closed Sales	235	266	-11.7%
	Median Sale Price	\$220,000	\$205,000	7.3%
Foreclosure/REO	Closed Sales	4	10	-60.0%
	Median Sale Price	\$168,950	\$157,000	7.6%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$387,000	\$110,000	251.8%

