



REALTOR® ASSOCIATION of Sarasota and Manatee

FOR IMMEDIATE RELEASE

REALTOR® Association of Sarasota and Manatee

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Sarasota and Manatee Homes Sell Quickly in August 2018

SARASOTA, Fla. (September 20, 2018) – August 2018 numbers report an increase in closed sales, inventory and new listings in the Sarasota and Manatee housing market. With pressure from rising prices, the median time to contract is down across both counties.

This month, there were 1,898 reported closed sales in Sarasota and Manatee, a 4.3 percent increase from August 2017. The condo market continues to improve with a 10.1 percent increase in Sarasota sales and a 26.9 percent increase in Manatee County. As for single-family homes, Sarasota sales decreased by 1.2 percent and Manatee sales increased by 0.2 percent.

Compared to last year, August 2018 reported fewer pending sales. In the two-county condo market, total pending sales increased by 6.6 percent. Single-family homes showed a decrease of 12.8 percent for total pending sales.

“Homes went under contract at a faster rate in August and prices continue to go up,” said Greg Owens, 2018 President of the REALTOR® Association of Sarasota and Manatee. “We’re still feeling the impact of low inventory levels.”

The median time to contract decreased across the two counties. Sarasota condos decreased by 1.3 percent to 76 days on the market, while Manatee condos decreased by 16.1 percent to 47 days on the market. As for single-family homes, both counties reported a median 44 days on the market, a 2.2 percent decrease in Manatee and a 12 percent decrease in Sarasota.

Median sales prices also continue to rise, year-over-year. Sarasota single-family homes increased by 9.9 percent to \$283,488, while Manatee increased by 3.2 percent to \$296,000. Condo prices in Sarasota increased by 9.1 percent to \$232,950 and Manatee increased by 3.8 percent to \$190,000.

The condo market continues to shine with a jump in new listings, or the number of properties put on this market this month. Sarasota condo new listings increased by 11.4 percent and Manatee condo new listings increased by 8.2 percent. Single-family home new listings increased by 4.5

percent in Manatee County, while Sarasota single-family home new listings only increased by 0.3 percent.

“New listings tend to rise in response to rising prices,” said Greg Owens, 2018 President of the REALTOR® Association of Sarasota and Manatee. “Our typical snowbird season is just around the corner, the trend indicates that now is a good time to prepare listings for market.”

With more listings comes more inventory. The overall inventory is up by 1.2 percent, compared to last year’s two-county area totals. Sarasota single-family home inventory increased by 3.2 percent to 2,595. Manatee single-family home inventory decreased by 2.7 percent to 2,050. Sarasota condo inventory increased by 5.1 percent to 1,425, while Manatee condo inventory is down by 1.5 percent to 801 available properties.

The Sarasota and Manatee County market favors the seller, as noted by the current month’s supply of inventory. Single-family homes in Sarasota and Manatee are both at a 3.9-month supply, a 2.6 percent increase in Sarasota and a 4.9 percent decrease in Manatee. As for condos, Manatee County decreased by 7.7 percent to a 3.6 month’s supply and Sarasota is at a 4.1 month’s supply, a 4.7 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.

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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 - August 2018

Single Family Homes

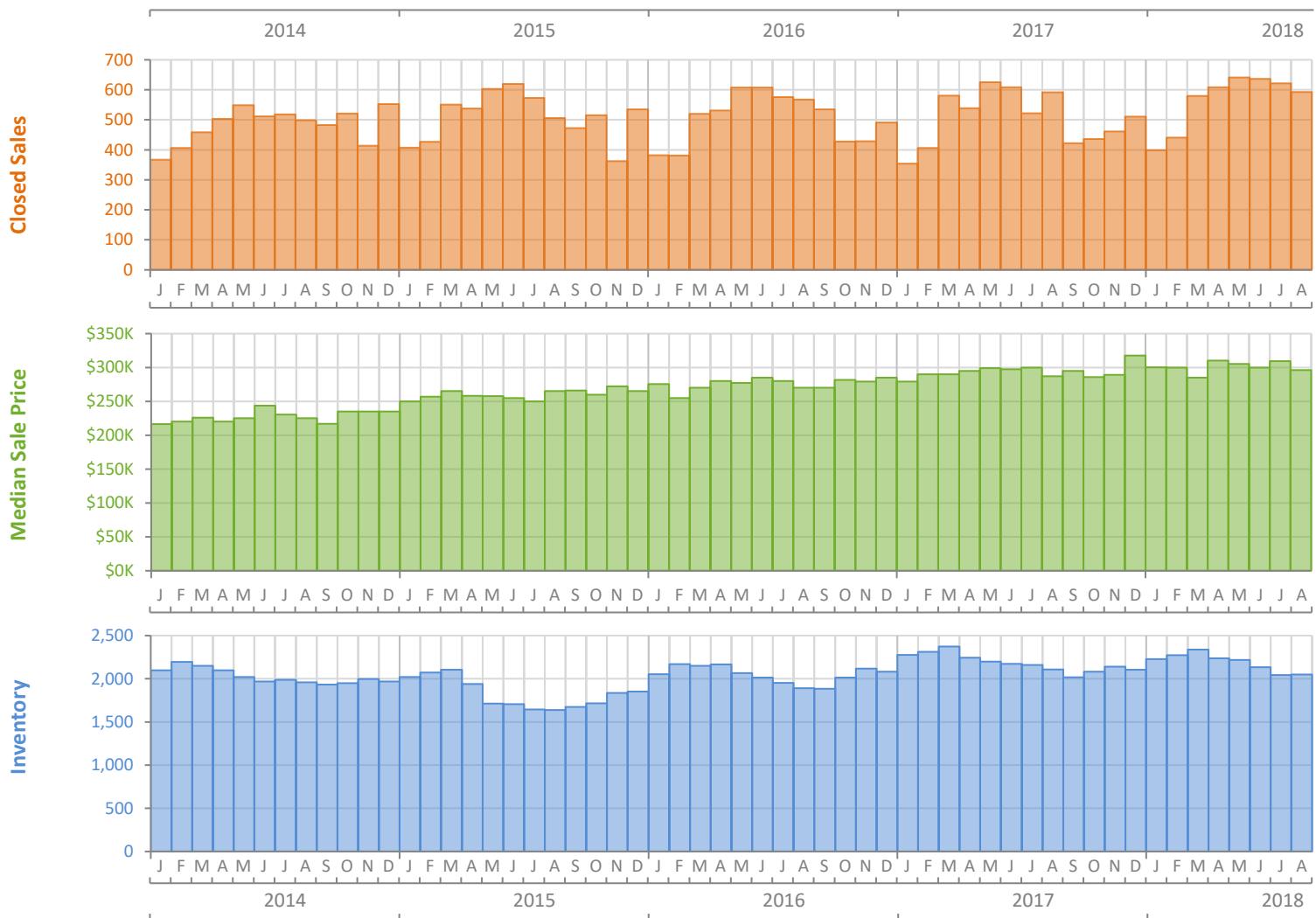
Manatee County



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	August 2018	August 2017	Percent Change Year-over-Year
Closed Sales	593	592	0.2%
Paid in Cash	159	173	-8.1%
Median Sale Price	\$296,000	\$286,855	3.2%
Average Sale Price	\$393,126	\$377,883	4.0%
Dollar Volume	\$233.1 Million	\$223.7 Million	4.2%
Med. Pct. of Orig. List Price Received	95.7%	96.0%	-0.3%
Median Time to Contract	44 Days	45 Days	-2.2%
Median Time to Sale	94 Days	91 Days	3.3%
New Pending Sales	529	579	-8.6%
New Listings	691	661	4.5%
Pending Inventory	698	739	-5.5%
Inventory (Active Listings)	2,050	2,107	-2.7%
Months Supply of Inventory	3.9	4.1	-4.9%



Monthly Market Summary - August 2018

Single Family Homes

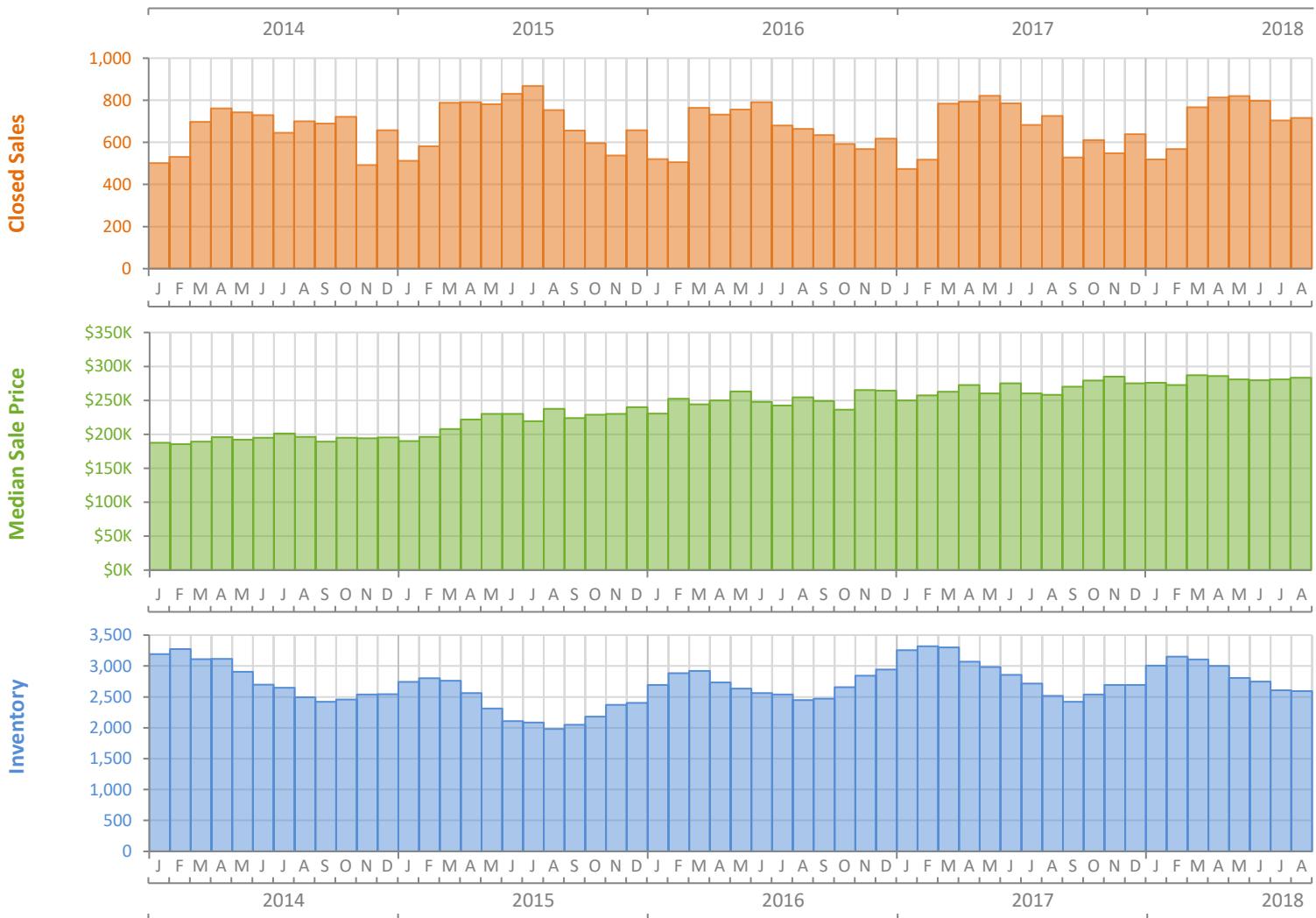
Sarasota County



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	August 2018	August 2017	Percent Change Year-over-Year
Closed Sales	716	725	-1.2%
Paid in Cash	245	263	-6.8%
Median Sale Price	\$283,488	\$258,000	9.9%
Average Sale Price	\$383,483	\$363,729	5.4%
Dollar Volume	\$274.6 Million	\$263.7 Million	4.1%
Med. Pct. of Orig. List Price Received	95.4%	94.7%	0.7%
Median Time to Contract	44 Days	50 Days	-12.0%
Median Time to Sale	87 Days	92 Days	-5.4%
New Pending Sales	598	714	-16.2%
New Listings	770	768	0.3%
Pending Inventory	799	951	-16.0%
Inventory (Active Listings)	2,595	2,515	3.2%
Months Supply of Inventory	3.9	3.8	2.6%



Monthly Market Summary - August 2018

Townhouses and Condos

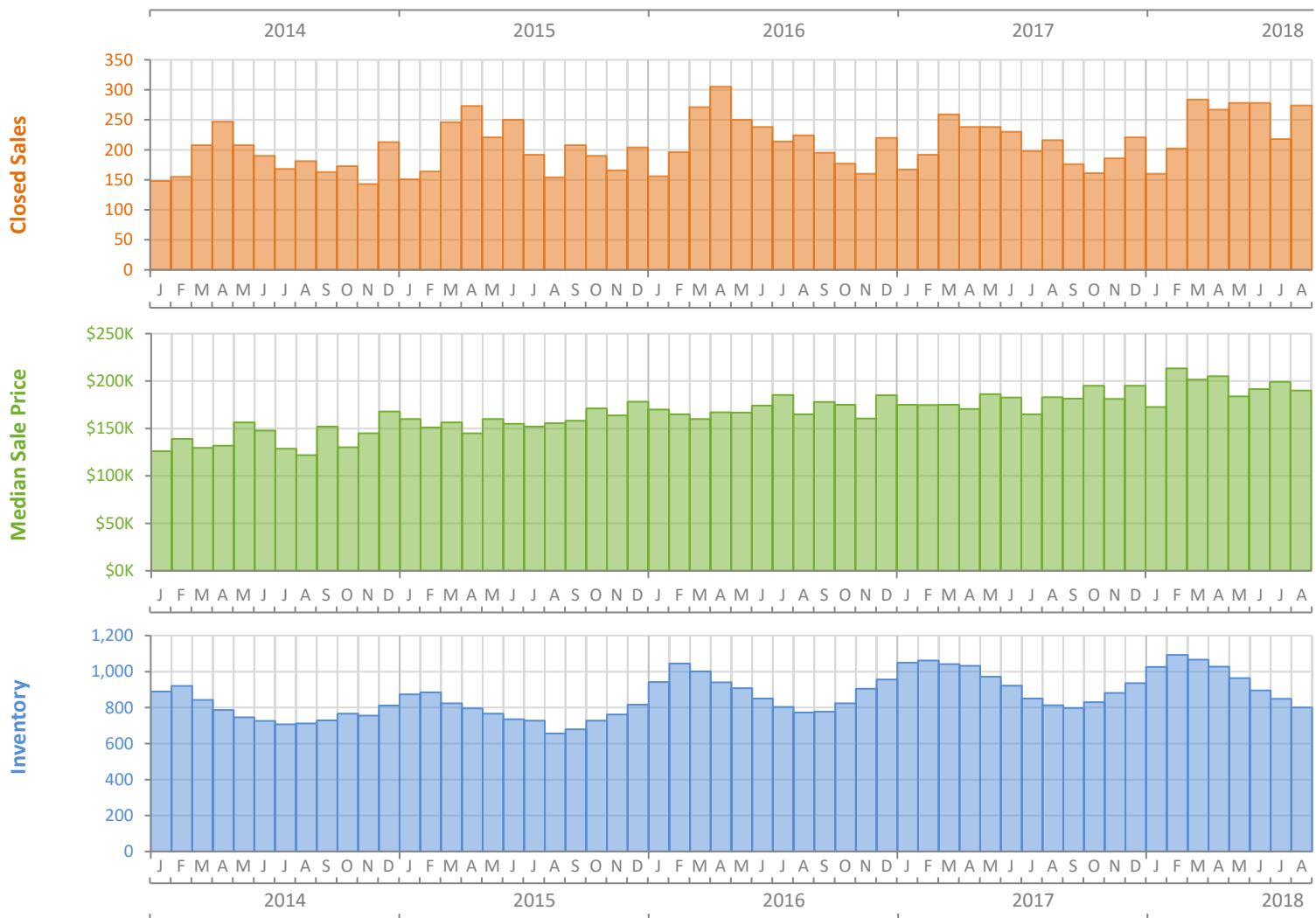
Manatee County



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	August 2018	August 2017	Percent Change Year-over-Year
Closed Sales	274	216	26.9%
Paid in Cash	128	106	20.8%
Median Sale Price	\$190,000	\$183,000	3.8%
Average Sale Price	\$222,249	\$228,535	-2.8%
Dollar Volume	\$60.9 Million	\$49.4 Million	23.4%
Med. Pct. of Orig. List Price Received	95.0%	95.2%	-0.2%
Median Time to Contract	47 Days	56 Days	-16.1%
Median Time to Sale	93 Days	102 Days	-8.8%
New Pending Sales	249	209	19.1%
New Listings	251	232	8.2%
Pending Inventory	317	274	15.7%
Inventory (Active Listings)	801	813	-1.5%
Months Supply of Inventory	3.6	3.9	-7.7%



Monthly Market Summary - August 2018

Townhouses and Condos

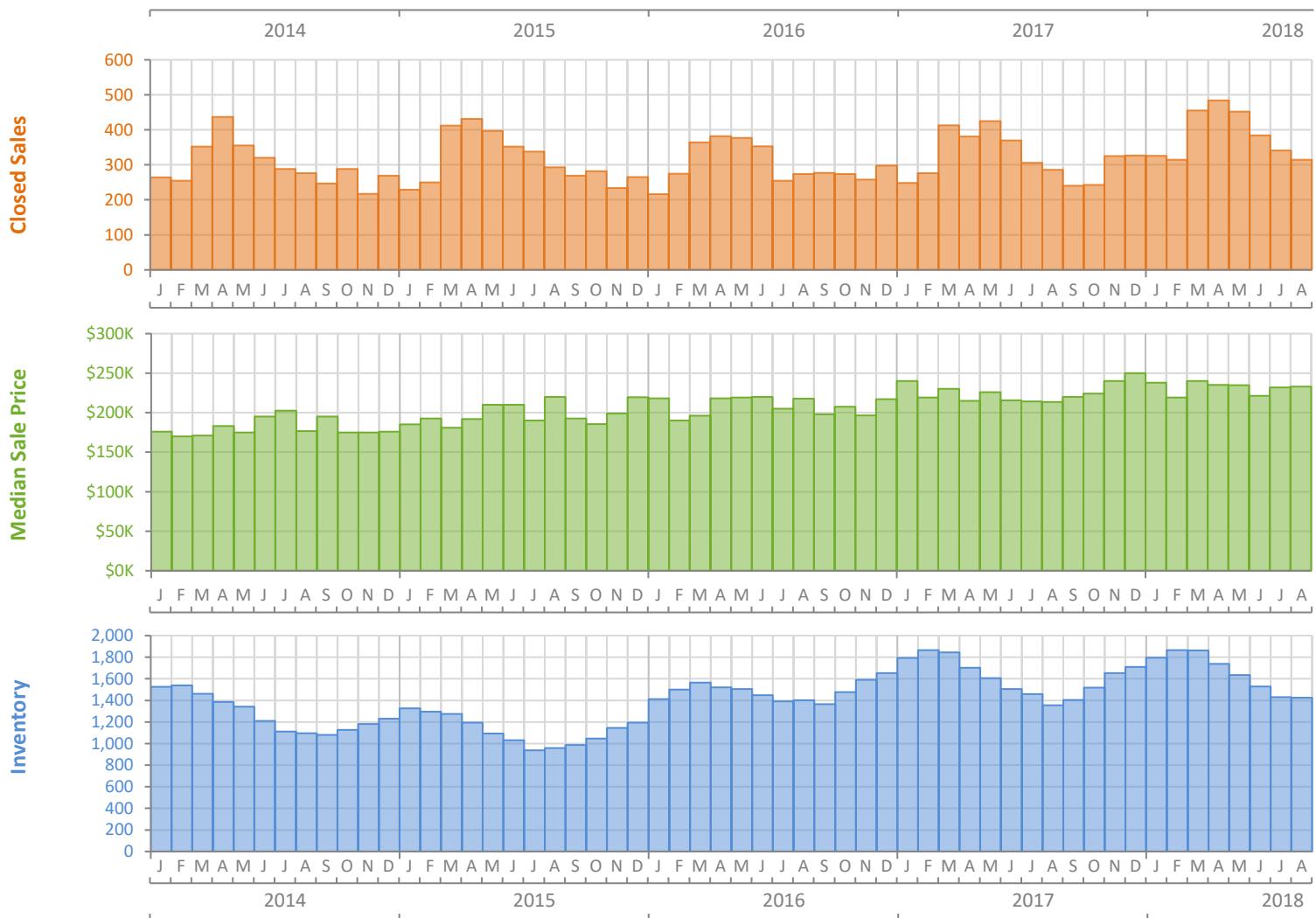
Sarasota County



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	August 2018	August 2017	Percent Change Year-over-Year
Closed Sales	315	286	10.1%
Paid in Cash	166	157	5.7%
Median Sale Price	\$232,950	\$213,500	9.1%
Average Sale Price	\$323,255	\$308,389	4.8%
Dollar Volume	\$101.8 Million	\$88.2 Million	15.4%
Med. Pct. of Orig. List Price Received	94.4%	93.9%	0.5%
Median Time to Contract	76 Days	77 Days	-1.3%
Median Time to Sale	115 Days	119 Days	-3.4%
New Pending Sales	301	307	-2.0%
New Listings	371	333	11.4%
Pending Inventory	488	487	0.2%
Inventory (Active Listings)	1,425	1,356	5.1%
Months Supply of Inventory	4.1	4.3	-4.7%





REALTOR® ASSOCIATION of Sarasota and Manatee

Expanded Statistical Report

Sarasota and Manatee Counties

August 2018

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

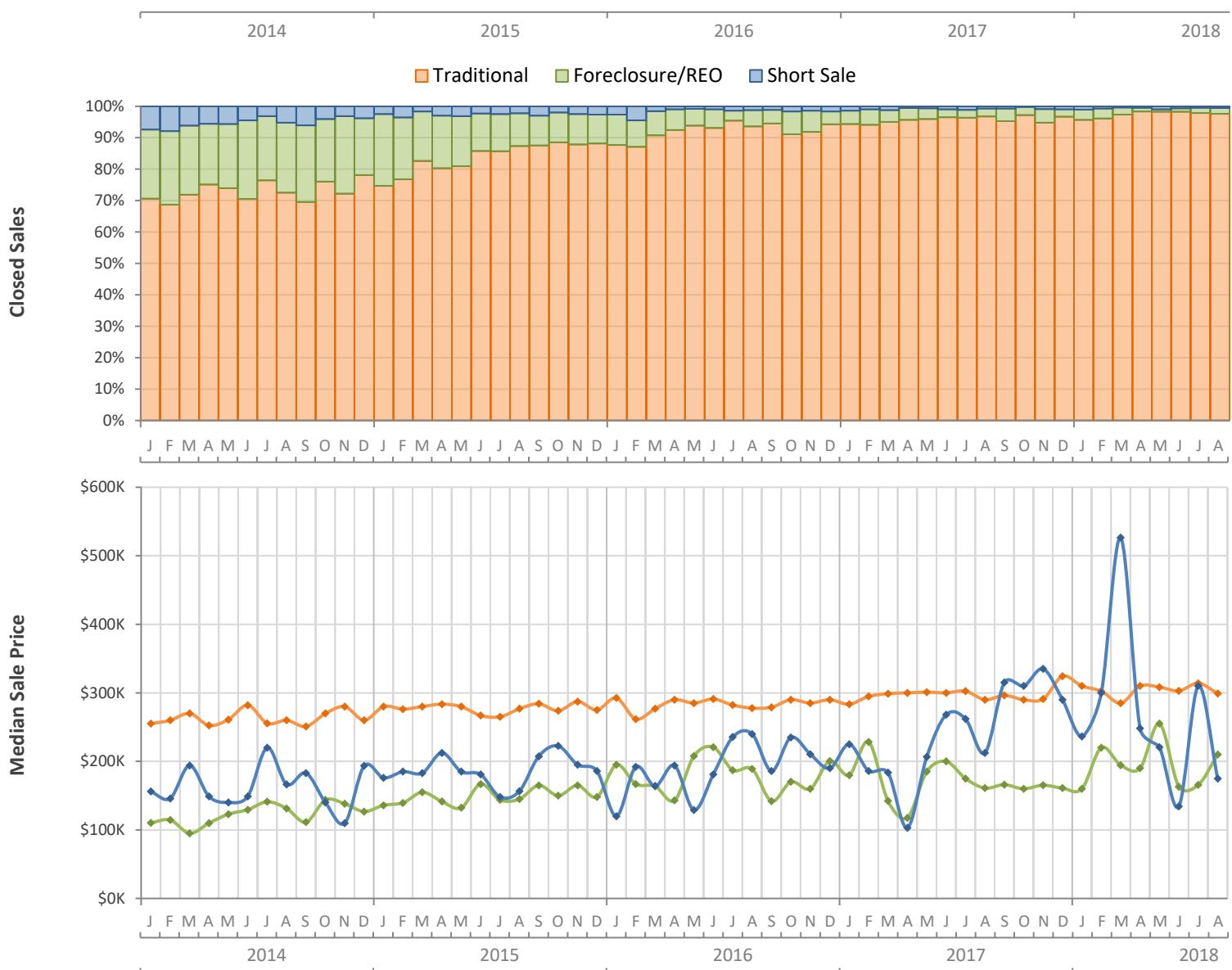
Monthly Distressed Market - August 2018

Single Family Homes

Manatee County



		August 2018	August 2017	Percent Change Year-over-Year
Traditional	Closed Sales	579	573	1.0%
	Median Sale Price	\$299,000	\$289,990	3.1%
Foreclosure/REO	Closed Sales	11	15	-26.7%
	Median Sale Price	\$210,000	\$161,000	30.4%
Short Sale	Closed Sales	3	4	-25.0%
	Median Sale Price	\$175,000	\$212,250	-17.6%



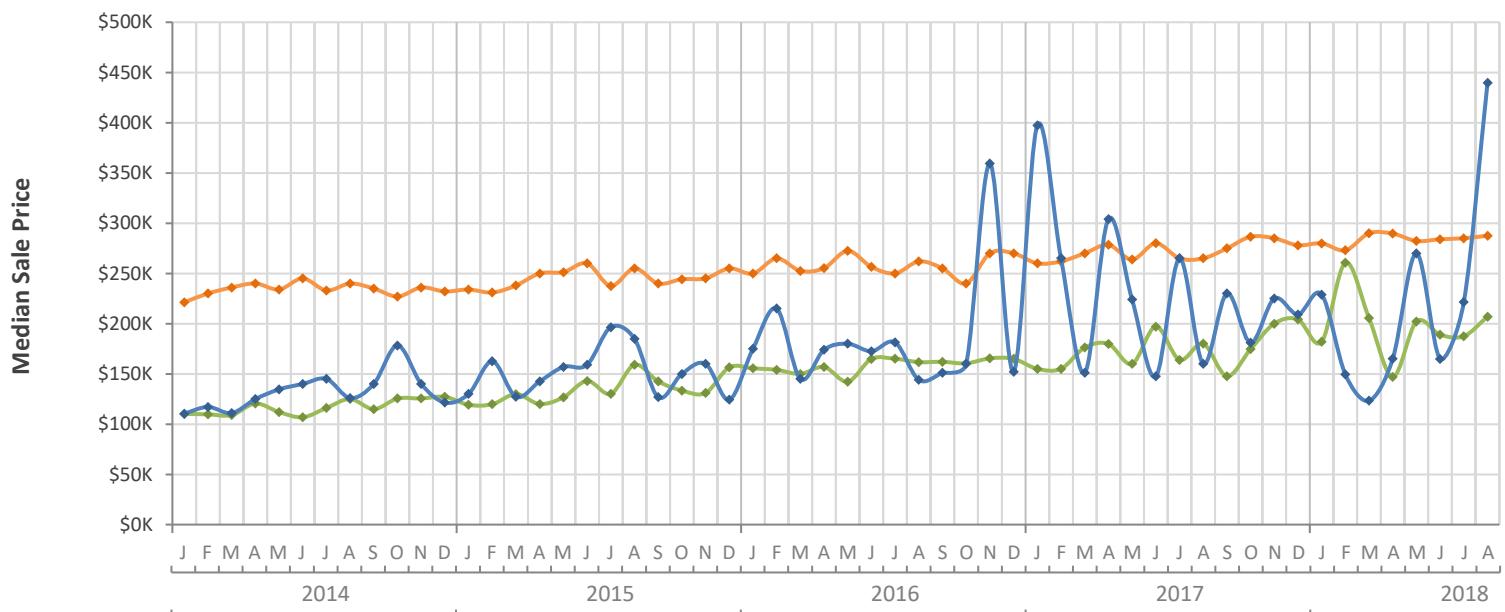
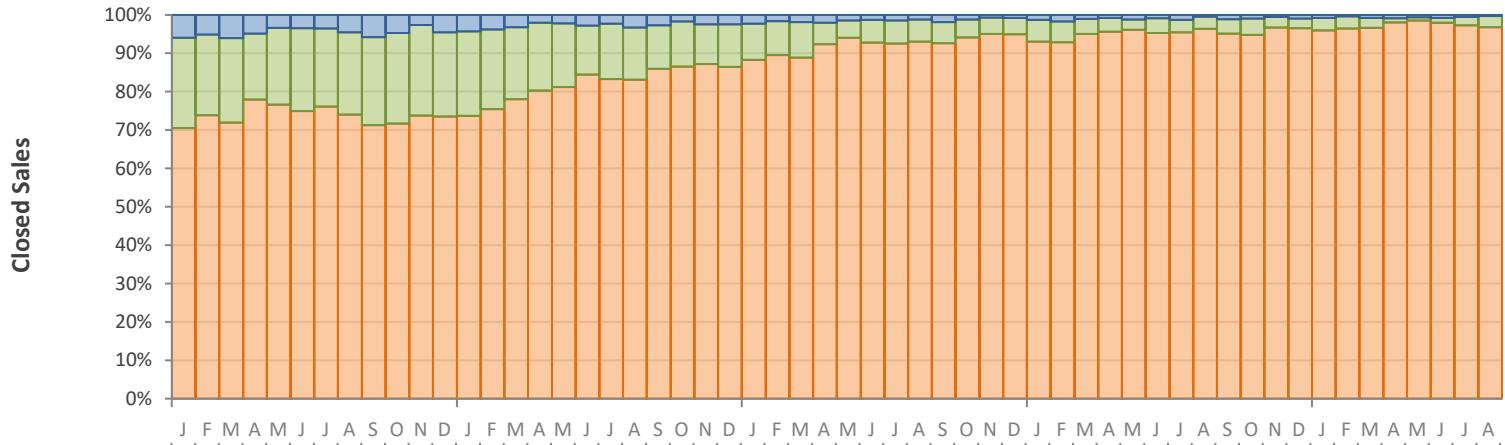
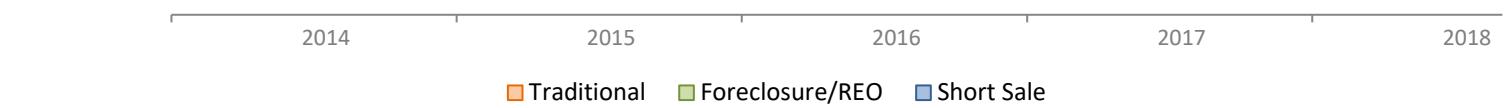
Monthly Distressed Market - August 2018

Single Family Homes

Sarasota County



		August 2018	August 2017	Percent Change Year-over-Year
Traditional	Closed Sales	693	699	-0.9%
	Median Sale Price	\$287,500	\$265,000	8.5%
Foreclosure/REO	Closed Sales	21	23	-8.7%
	Median Sale Price	\$207,000	\$180,000	15.0%
Short Sale	Closed Sales	2	3	-33.3%
	Median Sale Price	\$439,750	\$160,000	174.8%



Monthly Distressed Market - August 2018



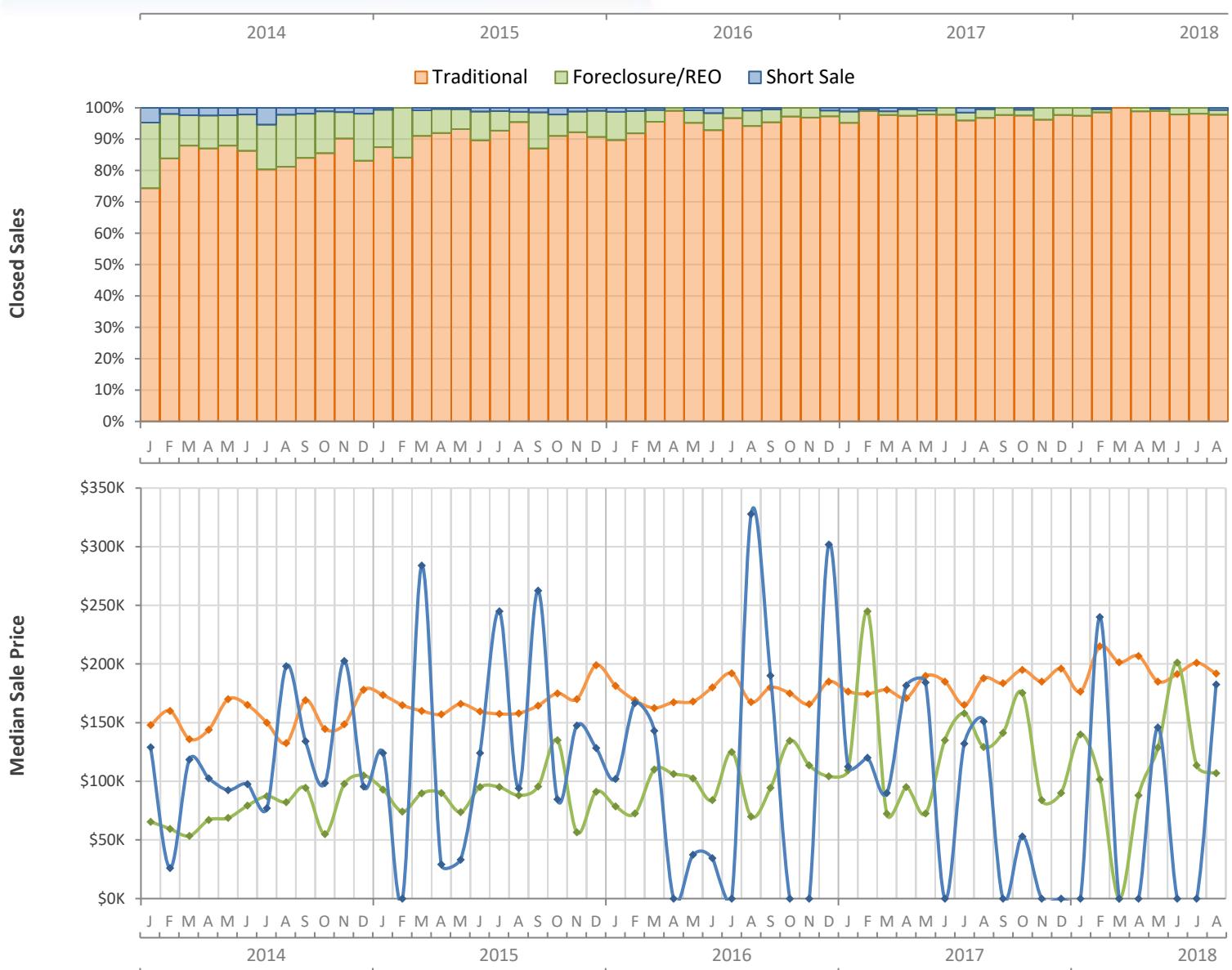
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Townhouses and Condos

Manatee County



		August 2018	August 2017	Percent Change Year-over-Year
Traditional	Closed Sales	268	209	28.2%
	Median Sale Price	\$191,750	\$187,900	2.0%
Foreclosure/REO	Closed Sales	4	6	-33.3%
	Median Sale Price	\$106,900	\$129,250	-17.3%
Short Sale	Closed Sales	2	1	100.0%
	Median Sale Price	\$182,500	\$151,000	20.9%



Monthly Distressed Market - August 2018

Townhouses and Condos

Sarasota County



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		August 2018	August 2017	Percent Change Year-over-Year
Traditional	Closed Sales	311	279	11.5%
	Median Sale Price	\$232,950	\$215,000	8.3%
Foreclosure/REO	Closed Sales	4	6	-33.3%
	Median Sale Price	\$217,750	\$118,750	83.4%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$155,000	N/A

