



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

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Home Sales Outpace Supply in January 2020

SARASOTA, Fla. (February 21, 2020) – According to monthly reports from Florida Realtors®, the Sarasota and Manatee housing market experienced another robust month of sales in January. Compared to the same month in 2019 when there was a decrease in sales and an increase in inventory, the opposite can be said for January 2020; an increase in sales and a decrease in inventory.

Closed sales in Sarasota and Manatee totaled 1,539 in January 2020, a 32.4 percent increase from the same month last year. In Sarasota, single-family closed sales increased by 22.8 percent to 565 sales and Manatee sales increased by 22.4 percent to 410. Condo sales increased by 57.8 percent to 344 sales in Sarasota and by 47.7 percent to 220 in Manatee.

“We typically see a lot of market activity this time of year and when compared to a slower month the same time last year, 2020 is off to a great start,” said David Clapp, 2020 President of the Realtor® Association of Sarasota and Manatee. “The current volume of sales is outpacing inventory and properties are selling fast, with a decrease in median time to contract as low as 34 days in some markets.”

Cash sales continue to rise with a 46.4 percent increase for Sarasota single-family homes and an 11.8 percent increase for single-family in Manatee. Condo cash sales increased by 51 percent in Sarasota and increased by 11.6 percent in Manatee.

“In most of our markets, there was a higher proportion of cash sales in January compared to December of 2019. Sarasota condos lead the way with 62.8 percent of closed sales being cash sales,” added Clapp. “Cash sales could point to more and more investors participating in the market. This is great for our overall market, but it could be inhibiting new buyers from entering as supply gets picked up by investors.”

Single-family home prices increased by 6.6 percent in Manatee County to \$329,500. Sarasota single-family prices increased by 3.3 percent to \$296,000. Condo prices increased by 7.7 percent to \$210,000 in Manatee and increased by 15.4 percent to \$277,000 in Sarasota.

New listings, or the number of properties added to the market this month, decreased for single-family homes but increased for condos. Condo new listings increased by 9.2 percent in Manatee and by 4.1 percent in Sarasota. Single-family new listings decreased by 3.7 percent in Manatee and decreased by 13.7 percent in Sarasota.

“The combination of higher sales and lower new listings has resulted in the months’ supply of inventory dropping to approximately 3.5 months for single-family homes, and 4.8 months for condos,” added Clapp.

The months supply of inventory decreased year-over-year. Sarasota condo inventory declined to 4.9-months’ supply and Manatee condos, at 4.7-months, showed no change from last year. Sarasota single-family homes decreased to 3.6-months’ supply and Manatee fell to 3.4-months.

Combined inventory in both counties decreased by 18.2 percent from January of 2019. Single-family home inventory decreased by 16.3 percent in Manatee and by 23.8 percent in Sarasota. Condo inventory in Manatee decreased by 2.8 percent while Sarasota decreased by 18.9 percent.

Pending sales increased in both markets in both counties, indicating more closed sales in the future. With the two counties combined, single-family pending sales increased by 25.4 percent and condo pending sales increased 6.2 percent.

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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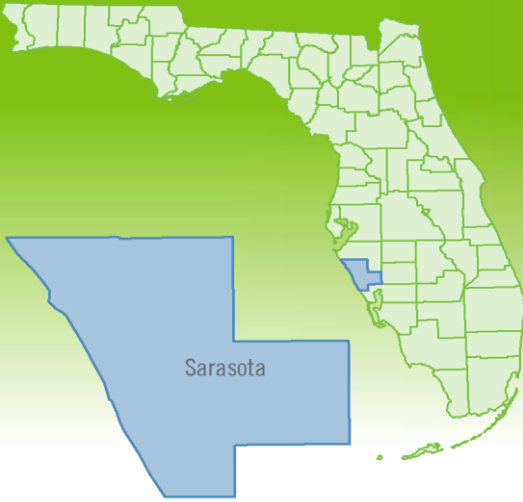
About REALTOR® Association of Sarasota and Manatee

The REALTOR® Association of Sarasota and Manatee (RASM) is the largest real estate trade association in Sarasota and Manatee counties, serving over 7,000 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.

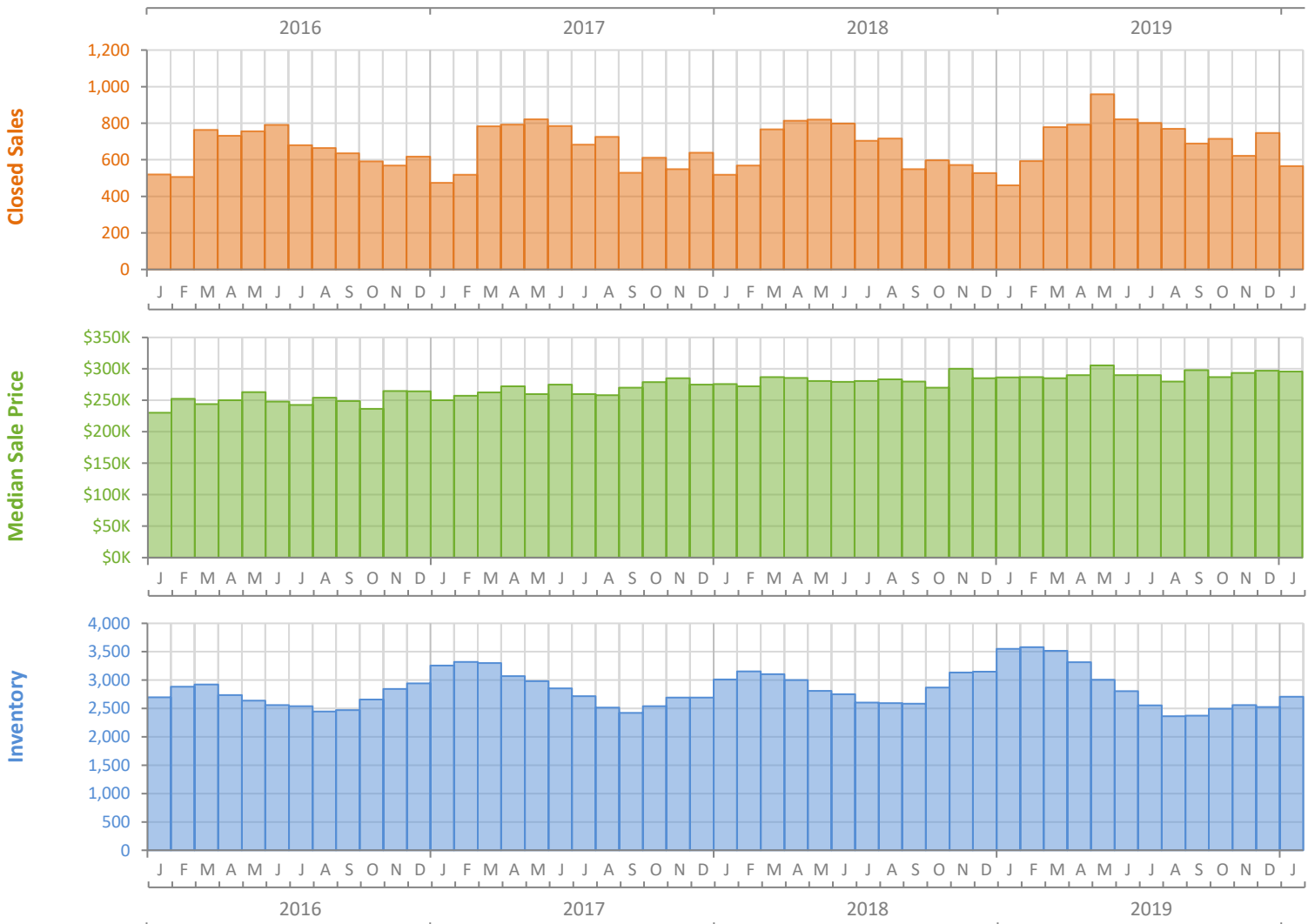
Monthly Market Summary - January 2020

Single Family Homes

Sarasota County



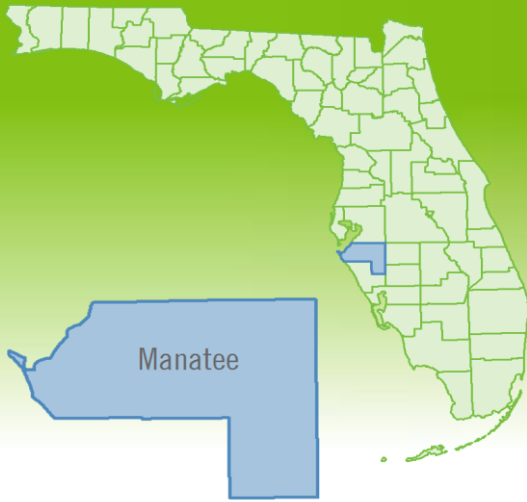
	January 2020	January 2019	Percent Change Year-over-Year
Closed Sales	565	460	22.8%
Paid in Cash	246	168	46.4%
Median Sale Price	\$296,000	\$286,600	3.3%
Average Sale Price	\$410,249	\$412,457	-0.5%
Dollar Volume	\$231.8 Million	\$189.7 Million	22.2%
Med. Pct. of Orig. List Price Received	96.2%	95.3%	0.9%
Median Time to Contract	34 Days	45 Days	-24.4%
Median Time to Sale	81 Days	88 Days	-8.0%
New Pending Sales	817	723	13.0%
New Listings	1,092	1,265	-13.7%
Pending Inventory	967	891	8.5%
Inventory (Active Listings)	2,704	3,548	-23.8%
Months Supply of Inventory	3.6	5.4	-33.3%



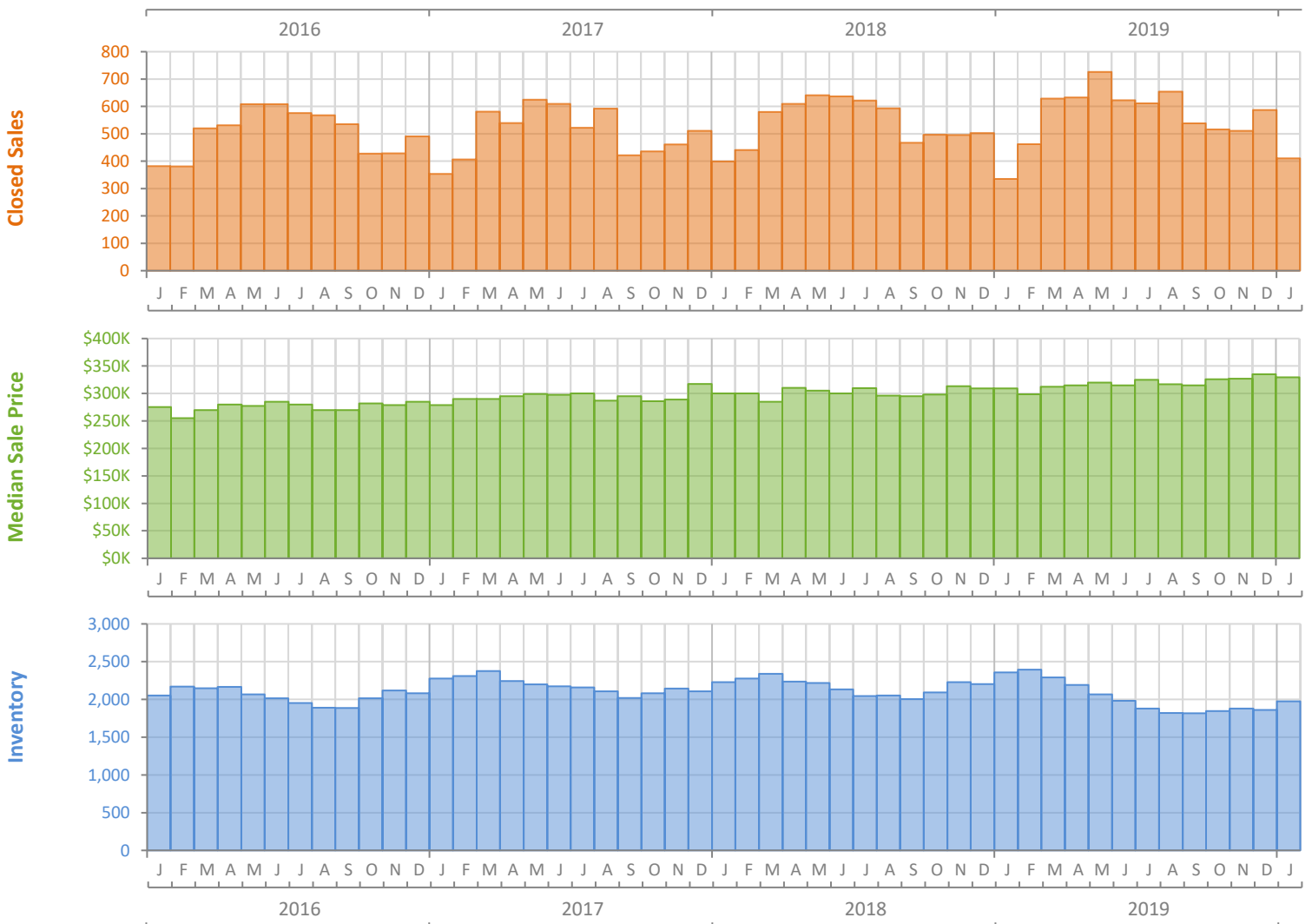
Monthly Market Summary - January 2020

Single Family Homes

Manatee County



	January 2020	January 2019	Percent Change Year-over-Year
Closed Sales	410	335	22.4%
Paid in Cash	114	102	11.8%
Median Sale Price	\$329,500	\$309,000	6.6%
Average Sale Price	\$420,775	\$386,927	8.7%
Dollar Volume	\$172.5 Million	\$129.6 Million	33.1%
Med. Pct. of Orig. List Price Received	96.3%	95.7%	0.6%
Median Time to Contract	41 Days	51 Days	-19.6%
Median Time to Sale	91 Days	97 Days	-6.2%
New Pending Sales	618	557	11.0%
New Listings	774	804	-3.7%
Pending Inventory	749	734	2.0%
Inventory (Active Listings)	1,973	2,357	-16.3%
Months Supply of Inventory	3.4	4.4	-22.7%



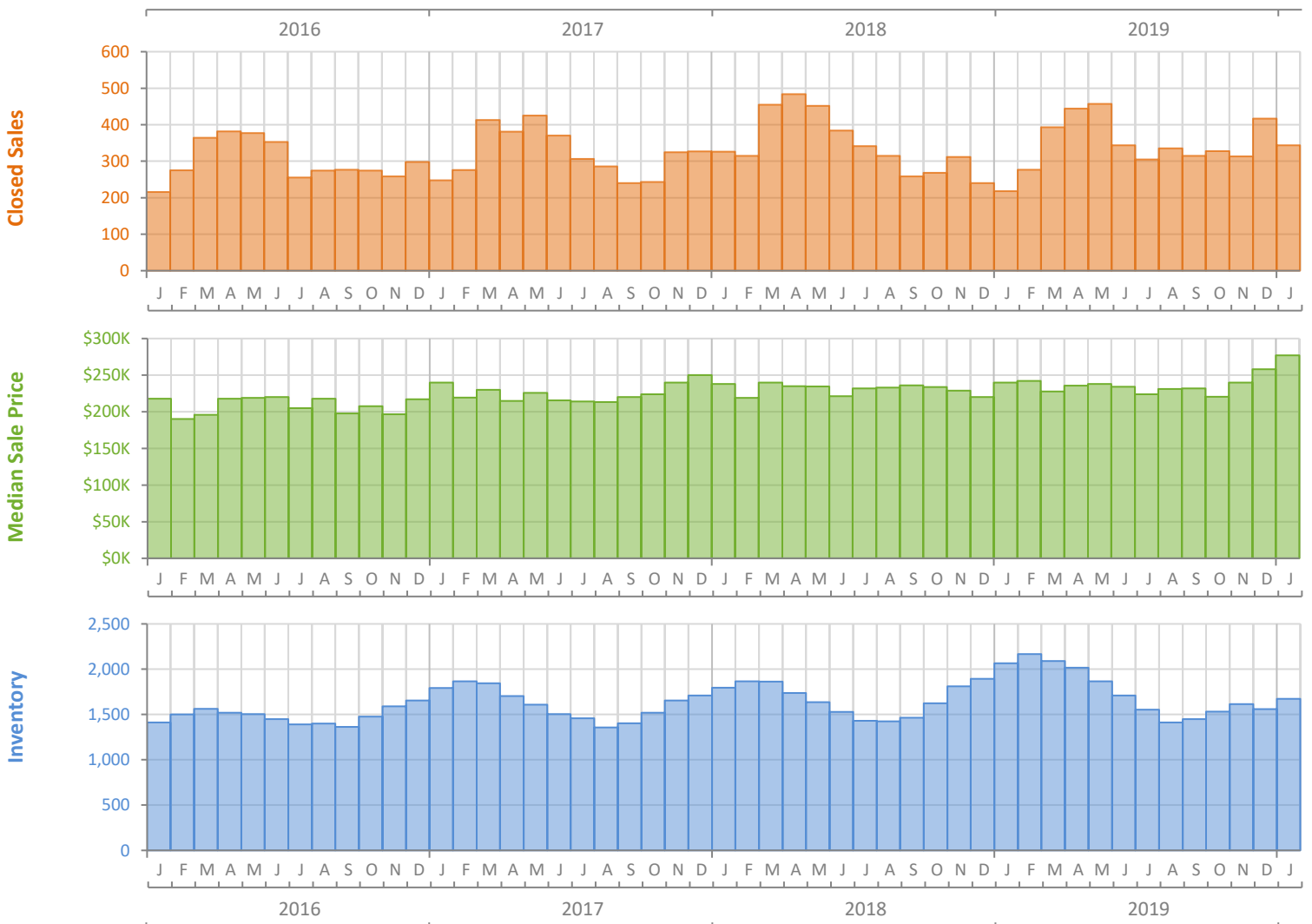
Monthly Market Summary - January 2020

Townhouses and Condos

Sarasota County



	January 2020	January 2019	Percent Change Year-over-Year
Closed Sales	344	218	57.8%
Paid in Cash	216	143	51.0%
Median Sale Price	\$277,000	\$240,000	15.4%
Average Sale Price	\$475,464	\$344,209	38.1%
Dollar Volume	\$163.6 Million	\$75.0 Million	118.0%
Med. Pct. of Orig. List Price Received	95.6%	94.3%	1.4%
Median Time to Contract	44 Days	51 Days	-13.7%
Median Time to Sale	88 Days	91 Days	-3.3%
New Pending Sales	523	401	30.4%
New Listings	688	661	4.1%
Pending Inventory	688	541	27.2%
Inventory (Active Listings)	1,674	2,064	-18.9%
Months Supply of Inventory	4.9	6.1	-19.7%



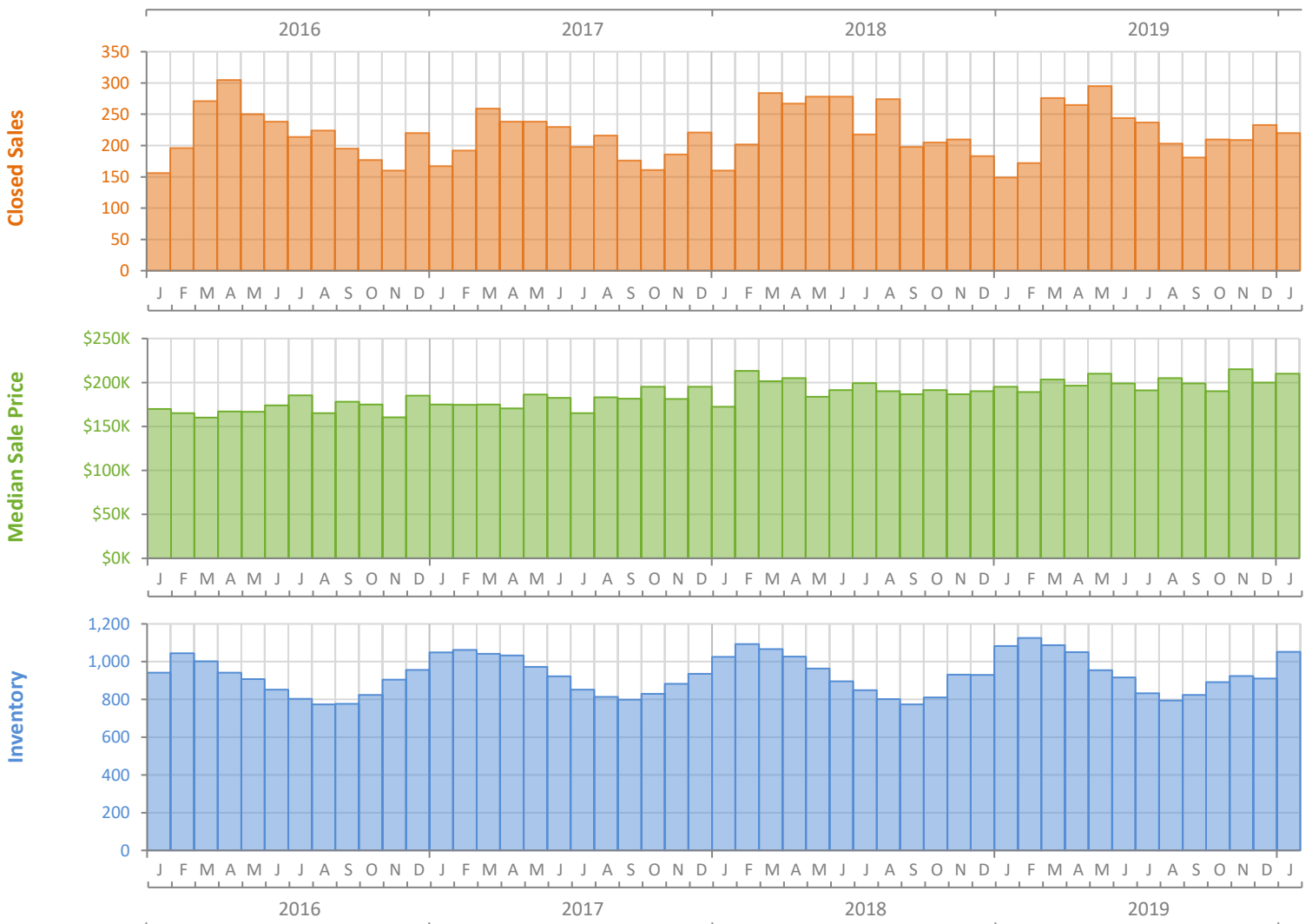
Monthly Market Summary - January 2020

Townhouses and Condos

Manatee County



	January 2020	January 2019	Percent Change Year-over-Year
Closed Sales	220	149	47.7%
Paid in Cash	106	95	11.6%
Median Sale Price	\$210,000	\$195,000	7.7%
Average Sale Price	\$236,867	\$241,191	-1.8%
Dollar Volume	\$52.1 Million	\$35.9 Million	45.0%
Med. Pct. of Orig. List Price Received	95.1%	94.4%	0.7%
Median Time to Contract	50 Days	57 Days	-12.3%
Median Time to Sale	93 Days	94 Days	-1.1%
New Pending Sales	278	238	16.8%
New Listings	461	422	9.2%
Pending Inventory	317	266	19.2%
Inventory (Active Listings)	1,052	1,082	-2.8%
Months Supply of Inventory	4.7	4.7	0.0%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

JANUARY 2020

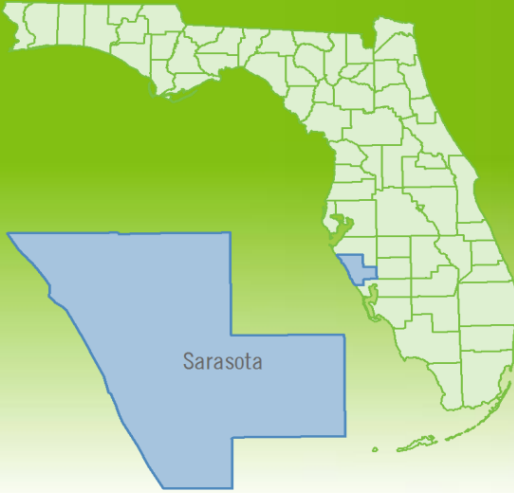
Reach Further With The Market.

For more detailed reports, visit
myrasm.com/statistics

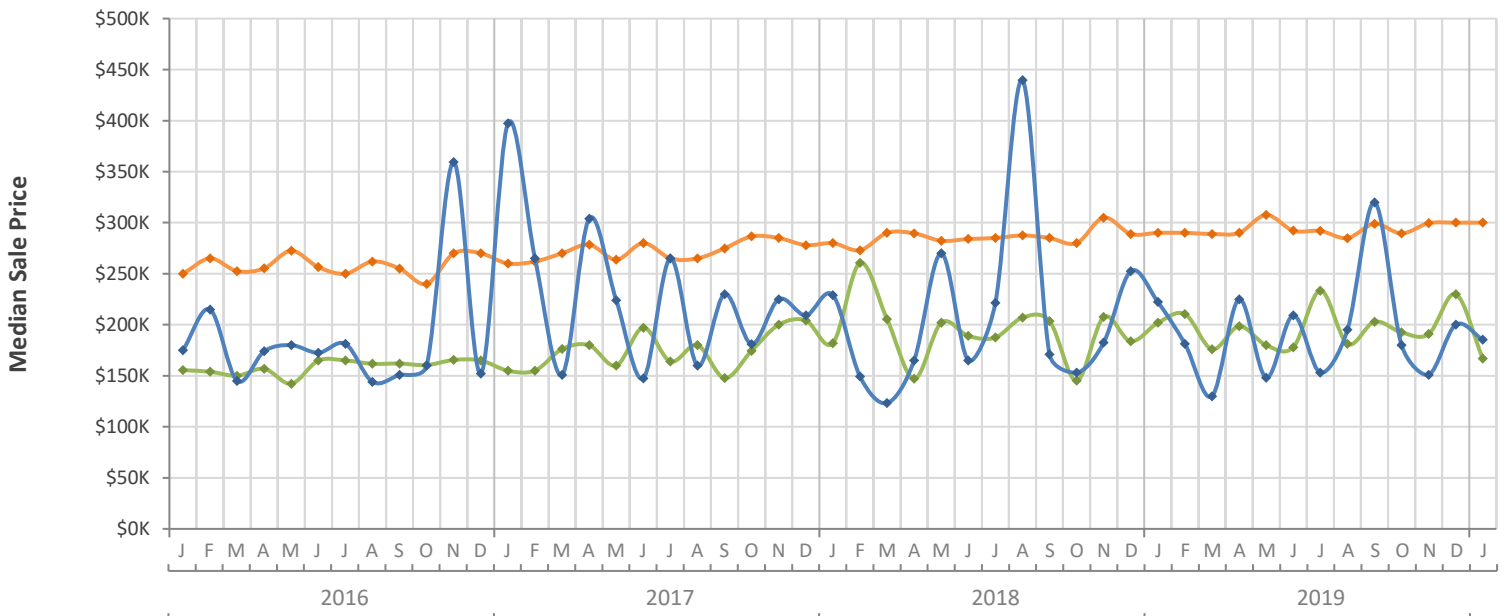
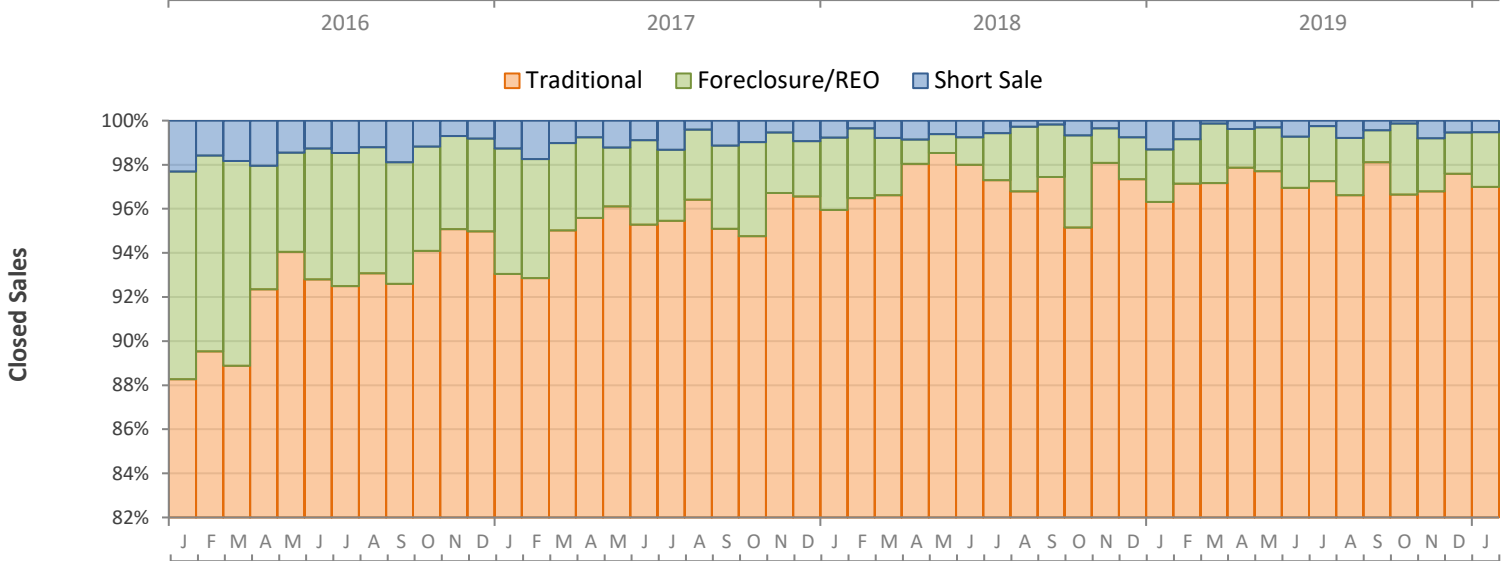
Monthly Distressed Market - January 2020

Single Family Homes

Sarasota County



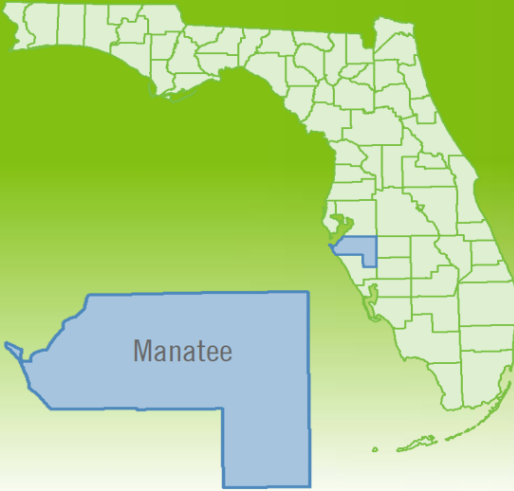
		January 2020	January 2019	Percent Change Year-over-Year
Traditional	Closed Sales	548	443	23.7%
	Median Sale Price	\$300,000	\$290,000	3.4%
Foreclosure/REO	Closed Sales	14	11	27.3%
	Median Sale Price	\$166,750	\$201,900	-17.4%
Short Sale	Closed Sales	3	6	-50.0%
	Median Sale Price	\$185,250	\$222,250	-16.6%



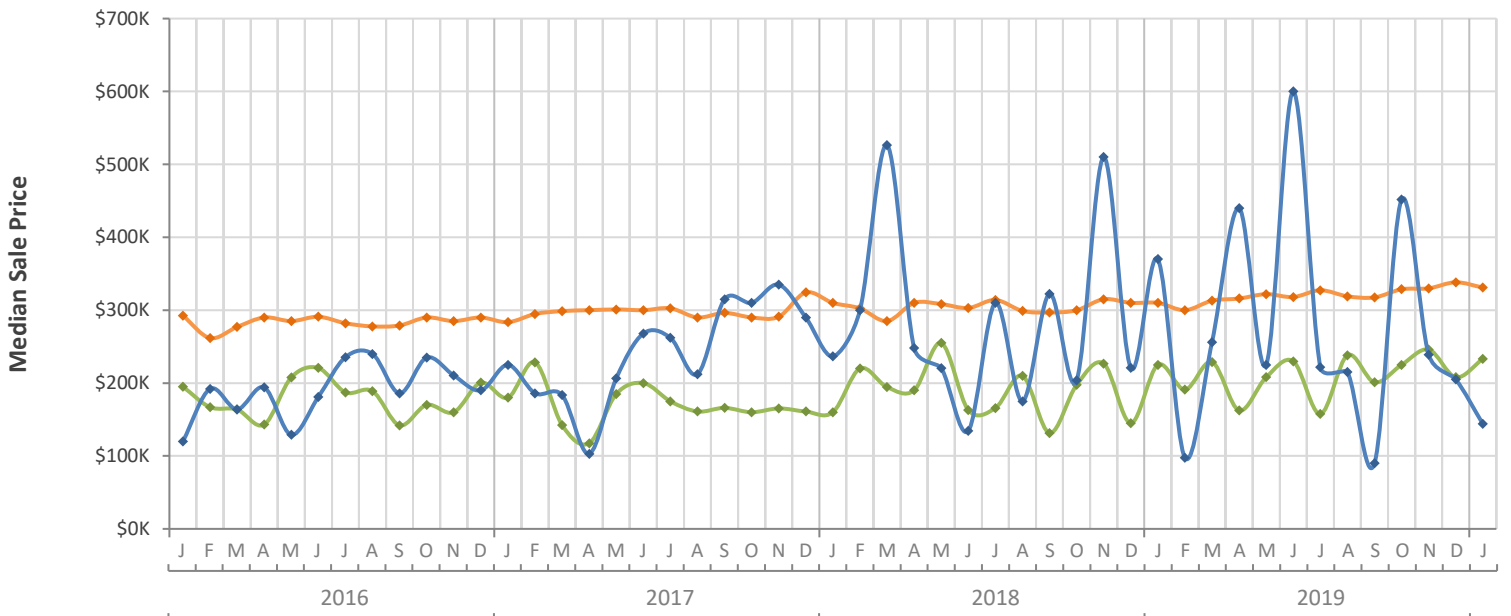
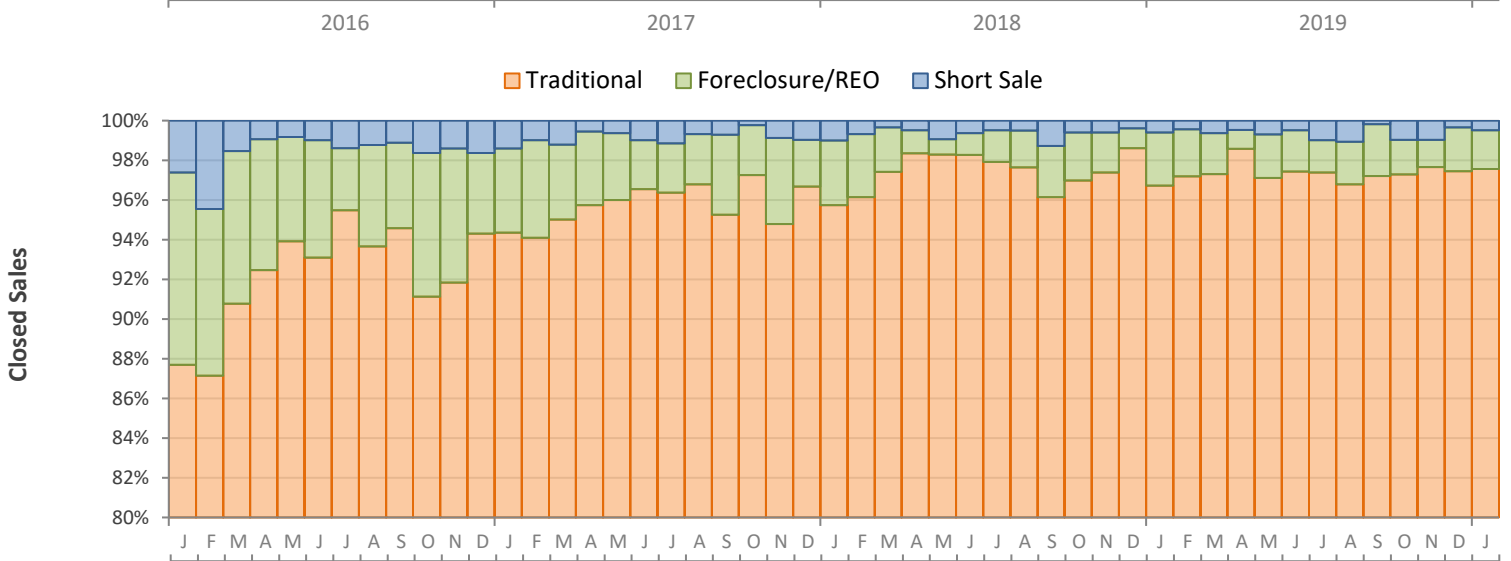
Monthly Distressed Market - January 2020

Single Family Homes

Manatee County



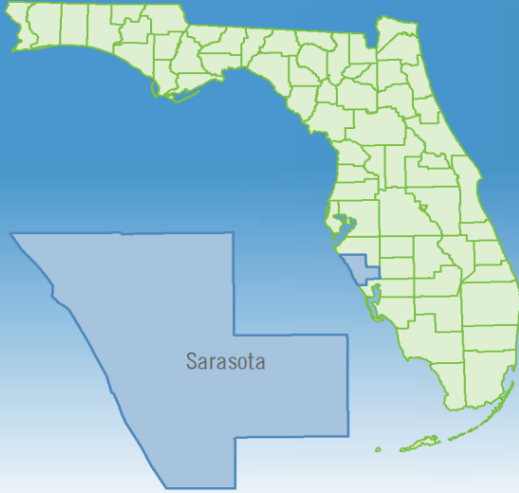
		January 2020	January 2019	Percent Change Year-over-Year
Traditional	Closed Sales	400	324	23.5%
	Median Sale Price	\$331,000	\$309,995	6.8%
Foreclosure/REO	Closed Sales	8	9	-11.1%
	Median Sale Price	\$233,001	\$225,000	3.6%
Short Sale	Closed Sales	2	2	0.0%
	Median Sale Price	\$144,025	\$370,000	-61.1%



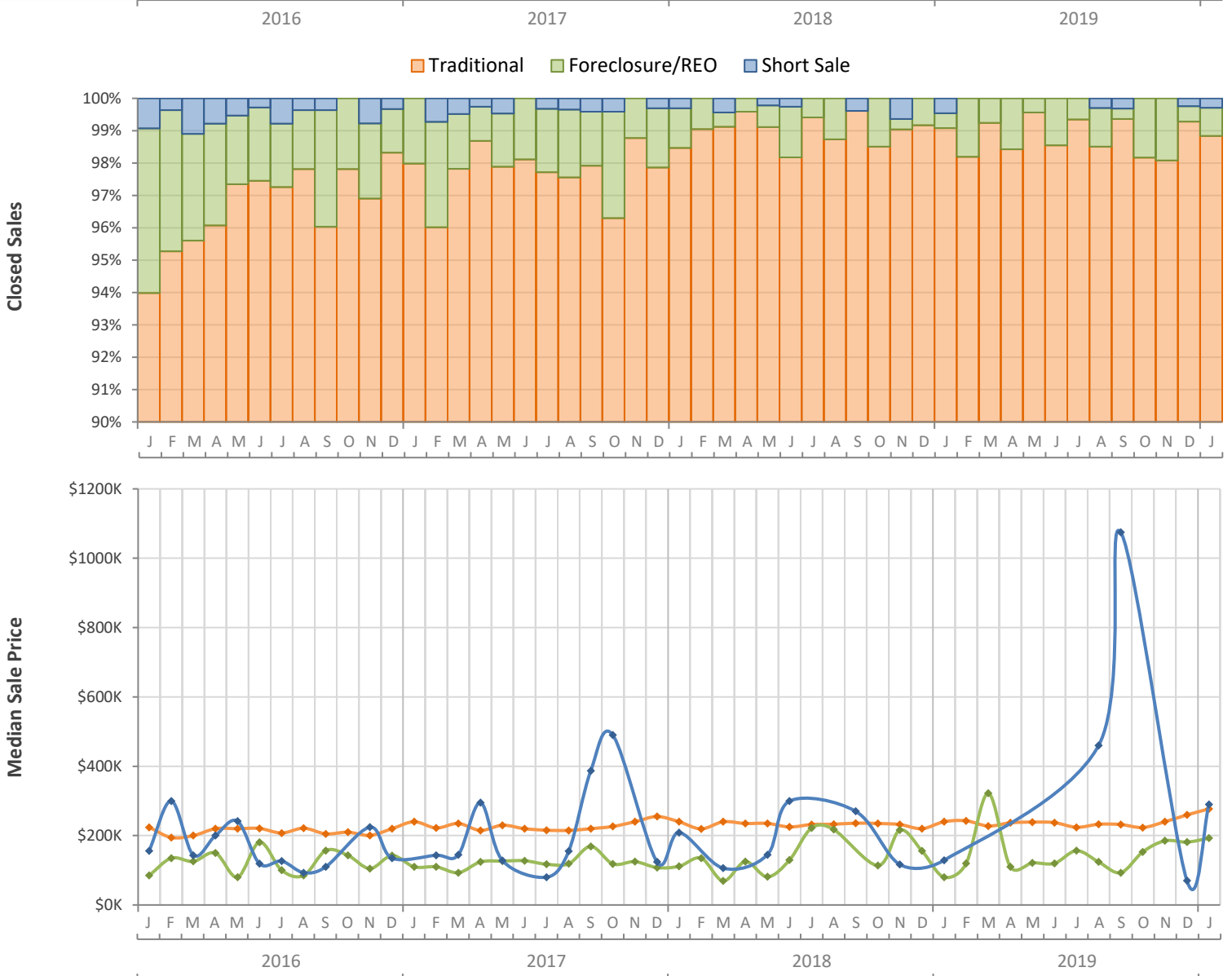
Monthly Distressed Market - January 2020

Townhouses and Condos

Sarasota County



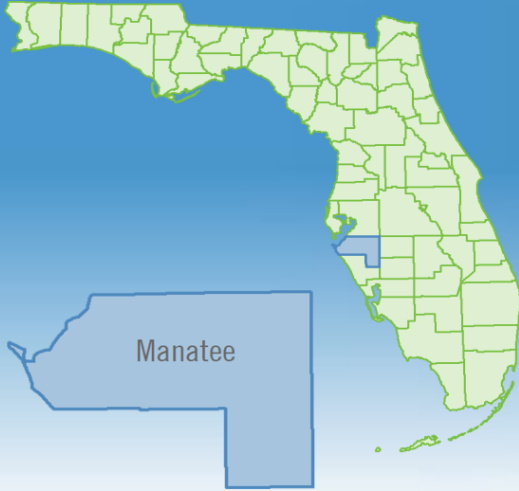
		January 2020	January 2019	Percent Change Year-over-Year
Traditional	Closed Sales	340	216	57.4%
	Median Sale Price	\$277,000	\$240,000	15.4%
Foreclosure/REO	Closed Sales	3	1	200.0%
	Median Sale Price	\$192,500	\$79,900	140.9%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$290,000	\$129,000	124.8%



Monthly Distressed Market - January 2020

Townhouses and Condos

Manatee County



		January 2020	January 2019	Percent Change Year-over-Year
Traditional	Closed Sales	215	144	49.3%
	Median Sale Price	\$210,000	\$195,500	7.4%
Foreclosure/REO	Closed Sales	4	4	0.0%
	Median Sale Price	\$106,500	\$150,450	-29.2%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$183,000	\$275,000	-33.5%

