

FOR IMMEDIATE RELEASE

Realtor® Association of Sarasota and Manatee

Market Continues to Fluctuate

SARASOTA, Fla. (July 24, 2017) – Market statistics for June 2017 show an increase in inventory, median sales prices and the median time to contract. Compiled each month from My Florida Regional Multiple Listing Service, the data also indicates an increase in pending sales and a decrease in closed sales, as compared to last year, for the combined two county area.

Single family home sales are down by 0.4 percent, while condos made a slight increase of 1.5 percent, mostly in Sarasota. Pending sales can be a good indicator of future closed sales. Pending sales increased by 7.9 percent for condos and single-family homes in the two counties combined.

Among a decrease in closed sales and new listings, the Sarasota condo market stands out with a significant 36.2 percent increase in pending sales and a jump in new listings, but a decrease in median price.

Inventory has also shown an increase year over year. When compared to last month, however, inventory showed a decrease. Condos decreased by 6.2 percent from last month and single family homes dropped by 3.6 percent.

“With most sellers aware of the market being a sellers’ market, they are testing the waters with higher listing prices,” says Xena Vallone, 2017 RASM President. “And now we’ve been seeing a longer period of time between the listing and the contract.”

New listings showed improvement between April and May, but didn’t continue in June. This month, condos decreased in new listings by 5.8 percent and single family homes decreased by 3.4 percent.

The time between the listing date and the contract date has been increasing for the last three months. Sarasota condos spent 67 days, while Manatee spent 54 days on the market. For single family homes, Sarasota is at 61 days on the market and Manatee at 47 days.

Median prices also continue to rise. Single family homes in Sarasota are at a median price of \$275,000, an increase of 10.9 percent from last year. Manatee single family home prices increased by 4.5 percent to \$297,750. Condo prices are up 4.9 percent to \$182,500 in Manatee County, but showed a 2 percent decrease for Sarasota County at \$215,000.

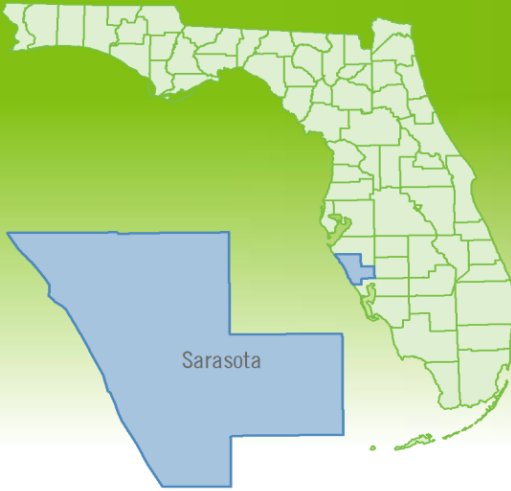
“An increase in median prices isn’t always favorable for a seller,” says Vallone. “While they are able to sell their home at a higher price, the challenge is finding a replacement home and at the right price.”

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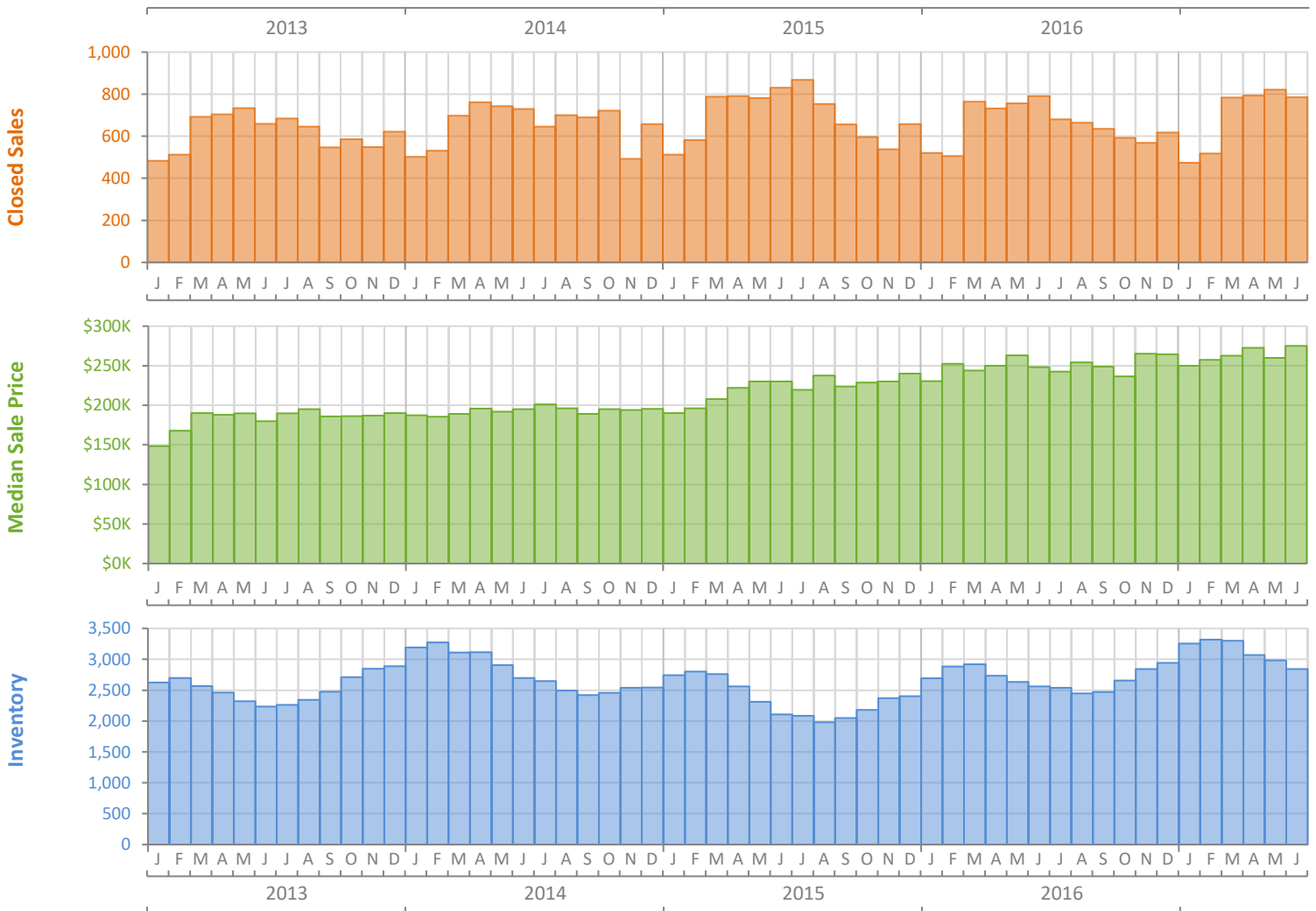
Monthly Market Summary - June 2017

Single Family Homes

Sarasota County



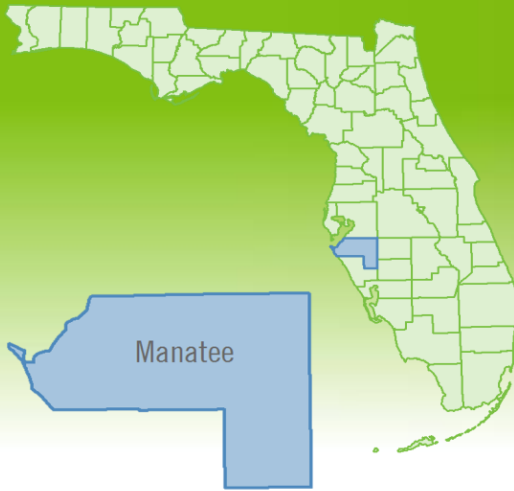
	June 2017	June 2016	Percent Change Year-over-Year
Closed Sales	785	791	-0.8%
Paid in Cash	254	295	-13.9%
Median Sale Price	\$275,000	\$248,000	10.9%
Average Sale Price	\$359,226	\$334,481	7.4%
Dollar Volume	\$282.0 Million	\$264.6 Million	6.6%
Med. Pct. of Orig. List Price Received	95.0%	95.4%	-0.4%
Median Time to Contract	51 Days	42 Days	21.4%
Median Time to Sale	107 Days	98 Days	9.2%
New Pending Sales	741	698	6.2%
New Listings	781	821	-4.9%
Pending Inventory	1,040	1,088	-4.4%
Inventory (Active Listings)	2,841	2,560	11.0%
Months Supply of Inventory	4.3	3.8	13.2%



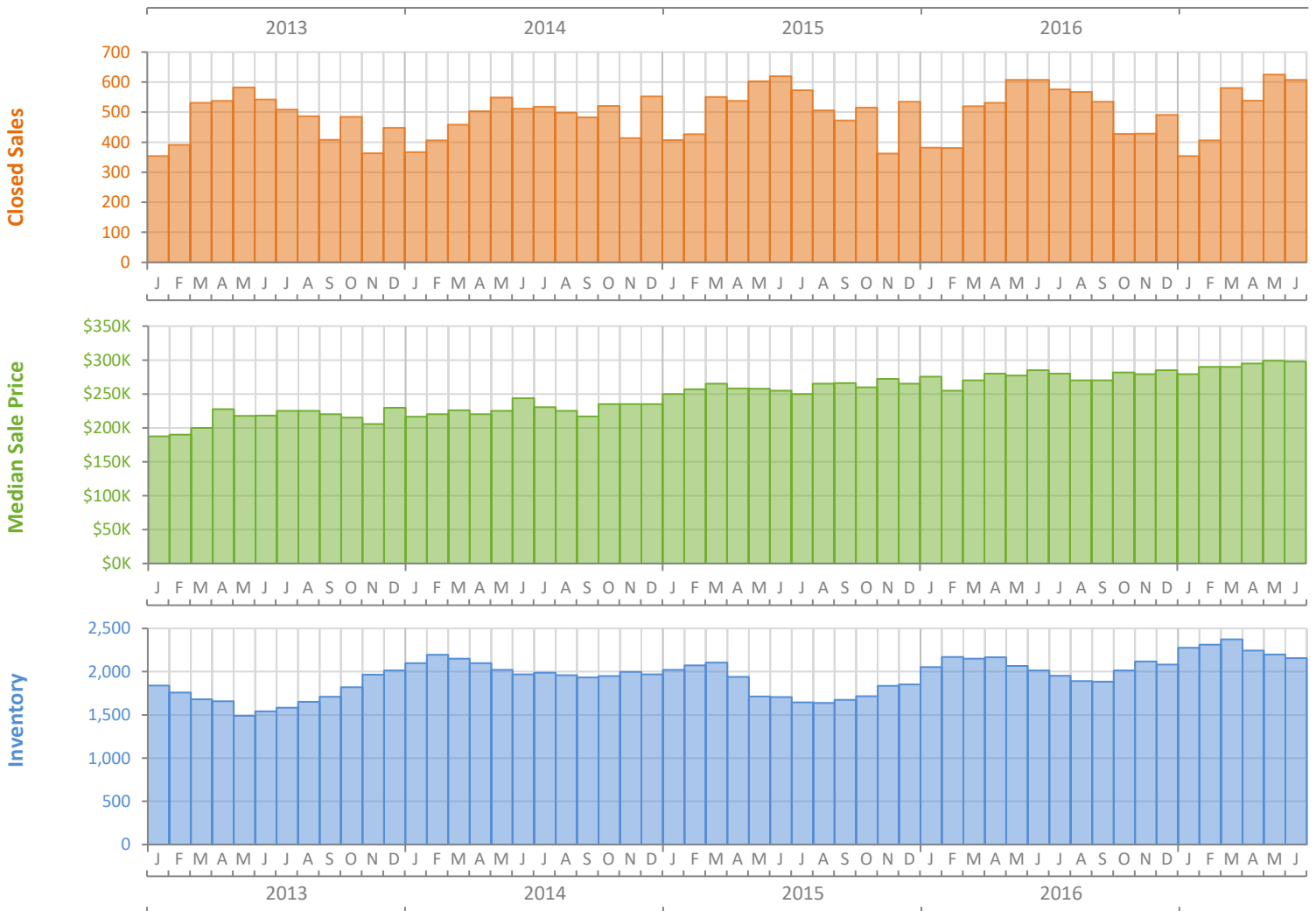
Monthly Market Summary - June 2017

Single Family Homes

Manatee County



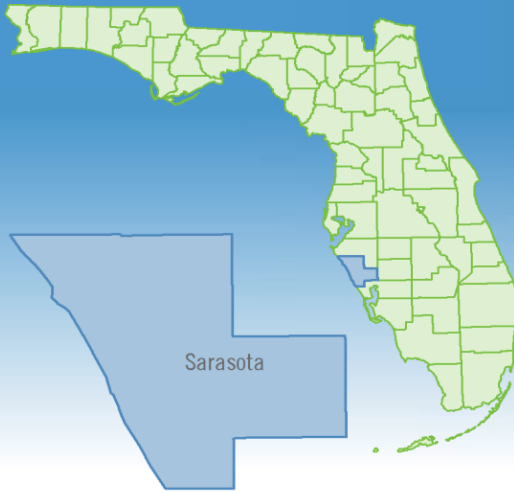
	June 2017	June 2016	Percent Change Year-over-Year
Closed Sales	608	608	0.0%
Paid in Cash	169	176	-4.0%
Median Sale Price	\$297,750	\$285,000	4.5%
Average Sale Price	\$365,475	\$352,948	3.5%
Dollar Volume	\$222.2 Million	\$214.6 Million	3.5%
Med. Pct. of Orig. List Price Received	95.3%	95.9%	-0.6%
Median Time to Contract	47 Days	46 Days	2.2%
Median Time to Sale	94 Days	105 Days	-10.5%
New Pending Sales	563	566	-0.5%
New Listings	658	661	-0.5%
Pending Inventory	778	939	-17.1%
Inventory (Active Listings)	2,157	2,015	7.0%
Months Supply of Inventory	4.2	4.0	5.0%



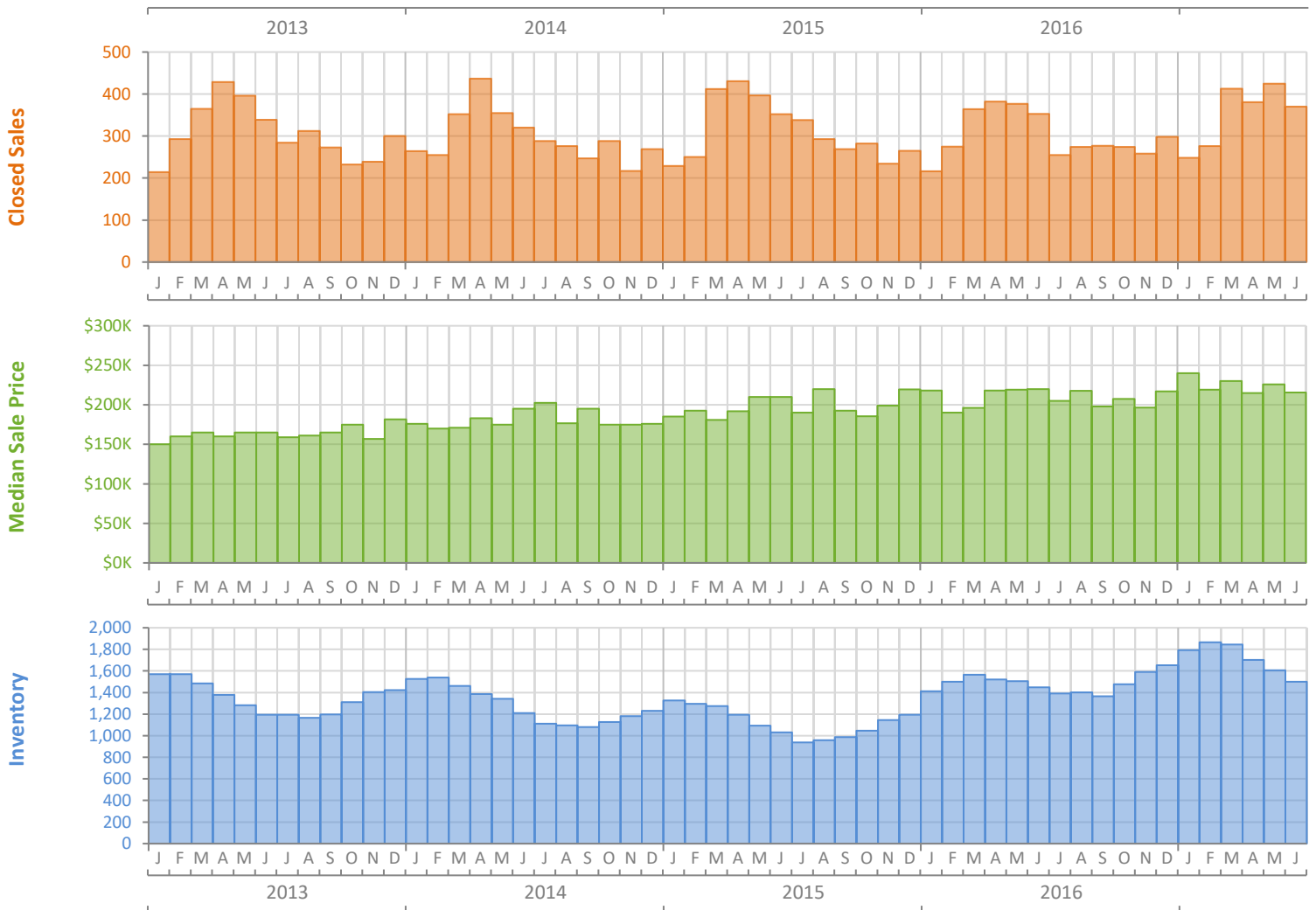
Monthly Market Summary - June 2017

Townhouses and Condos

Sarasota County



	June 2017	June 2016	Percent Change Year-over-Year
Closed Sales	370	353	4.8%
Paid in Cash	214	220	-2.7%
Median Sale Price	\$215,500	\$220,000	-2.0%
Average Sale Price	\$362,344	\$379,877	-4.6%
Dollar Volume	\$134.1 Million	\$134.1 Million	0.0%
Med. Pct. of Orig. List Price Received	93.2%	94.9%	-1.8%
Median Time to Contract	67 Days	50 Days	34.0%
Median Time to Sale	113 Days	102 Days	10.8%
New Pending Sales	346	254	36.2%
New Listings	351	317	10.7%
Pending Inventory	514	454	13.2%
Inventory (Active Listings)	1,499	1,449	3.5%
Months Supply of Inventory	4.8	4.8	0.0%



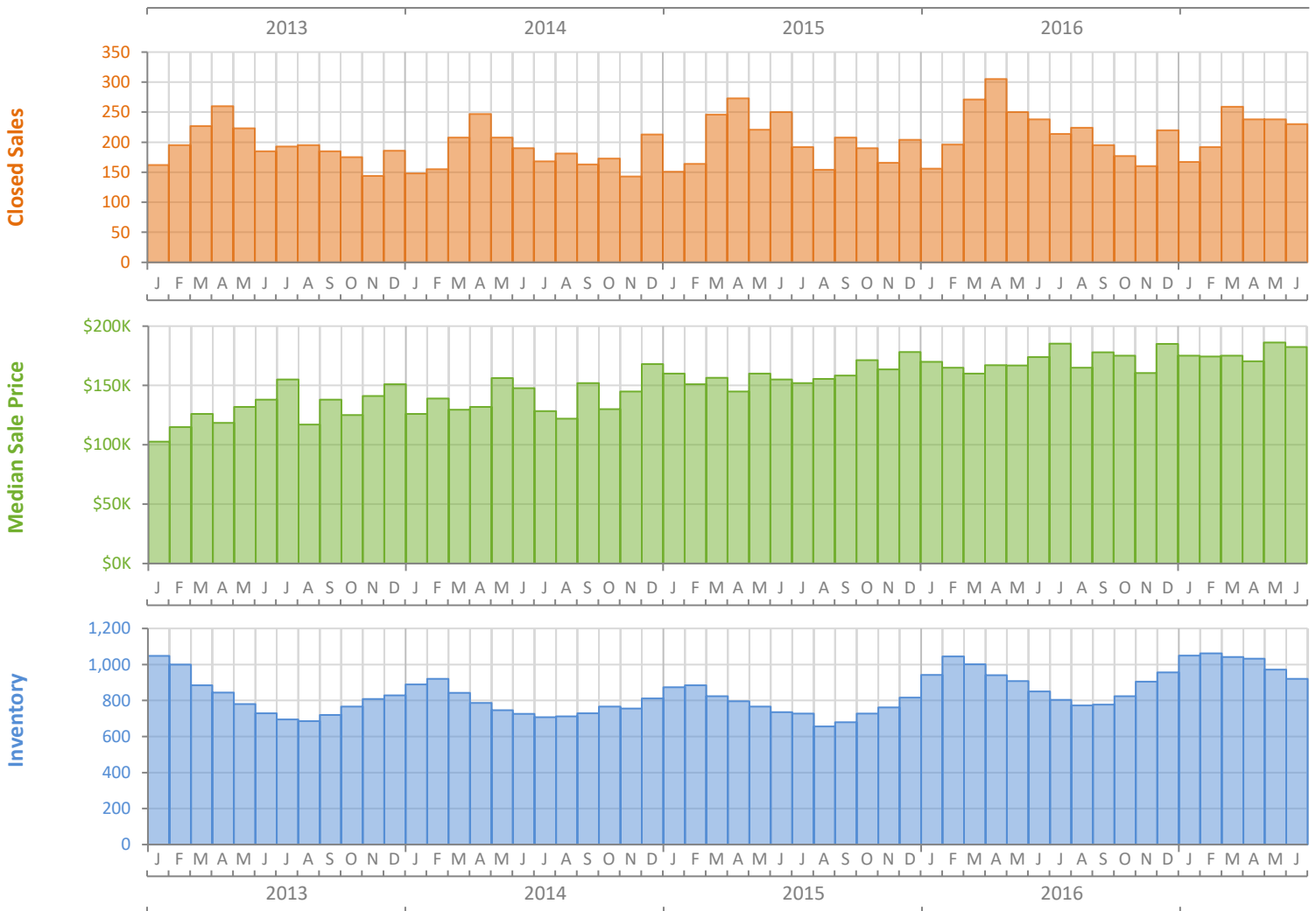
Monthly Market Summary - June 2017

Townhouses and Condos

Manatee County



	June 2017	June 2016	Percent Change Year-over-Year
Closed Sales	230	238	-3.4%
Paid in Cash	129	143	-9.8%
Median Sale Price	\$182,500	\$174,000	4.9%
Average Sale Price	\$228,775	\$221,240	3.4%
Dollar Volume	\$52.6 Million	\$52.7 Million	-0.1%
Med. Pct. of Orig. List Price Received	94.8%	94.1%	0.7%
Median Time to Contract	54 Days	53 Days	1.9%
Median Time to Sale	99 Days	102 Days	-2.9%
New Pending Sales	233	227	2.6%
New Listings	235	245	-4.1%
Pending Inventory	290	333	-12.9%
Inventory (Active Listings)	921	851	8.2%
Months Supply of Inventory	4.4	4.0	10.0%





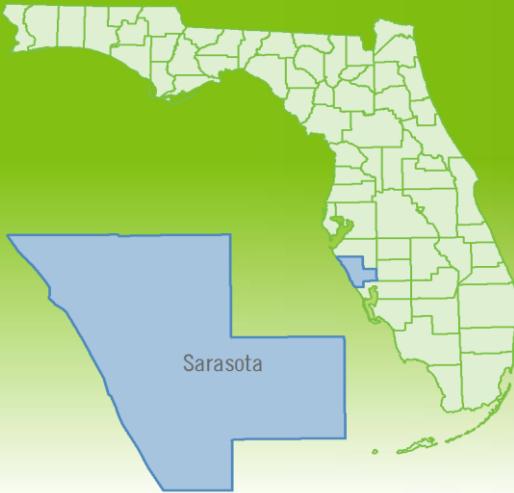
Expanded Statistical Report

Sarasota and Manatee Counties
June 2017

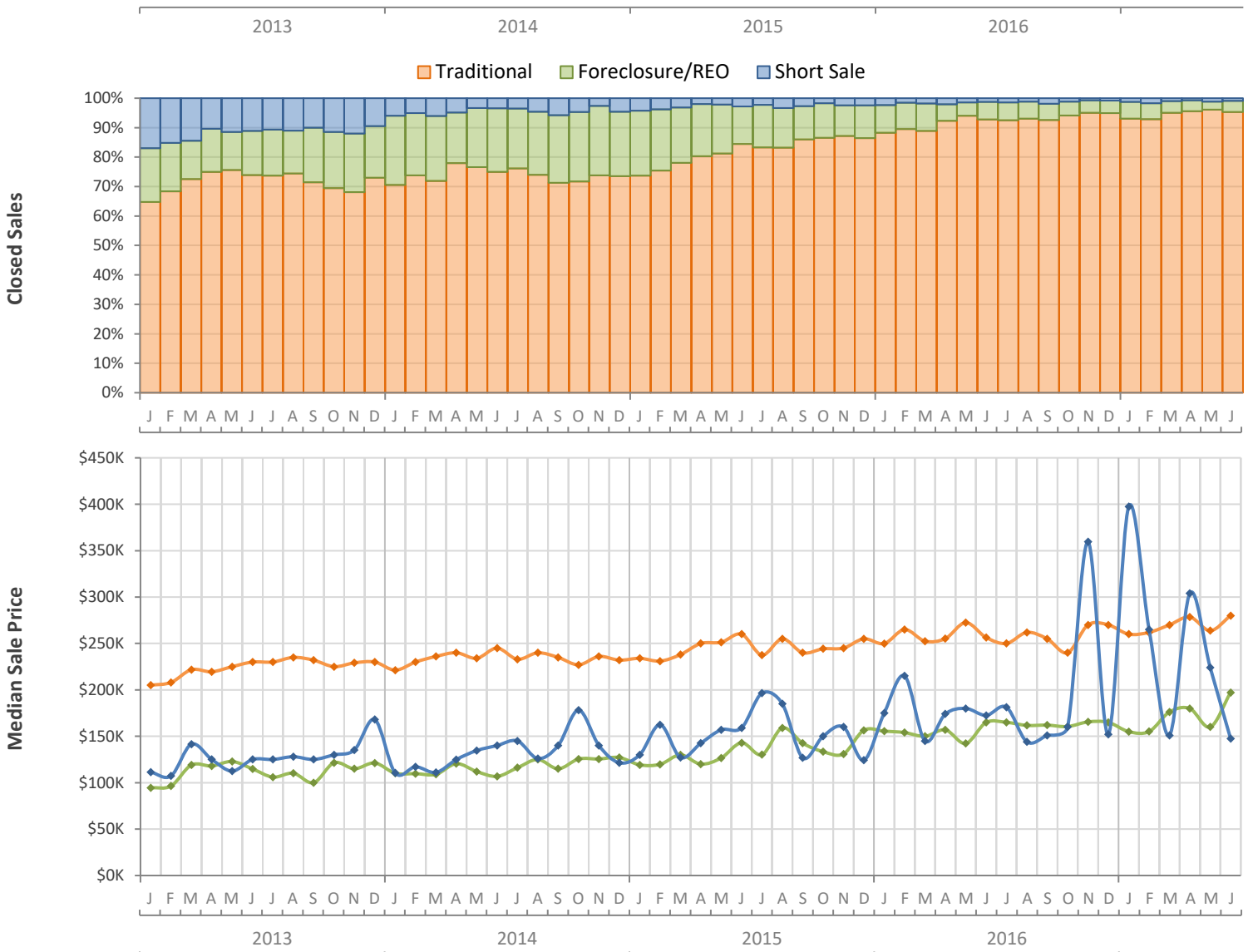
Monthly Distressed Market - June 2017

Single Family Homes

Sarasota County



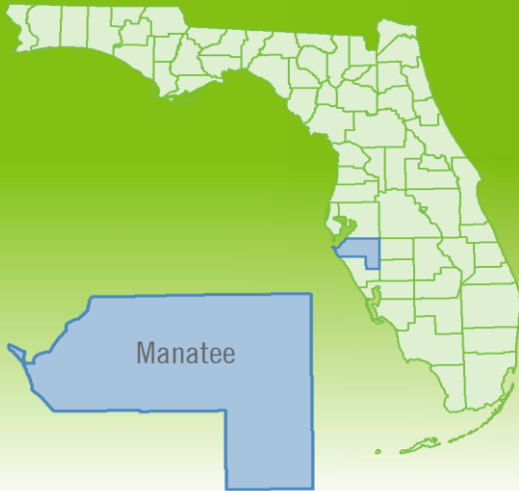
		June 2017	June 2016	Percent Change Year-over-Year
Traditional	Closed Sales	748	734	1.9%
	Median Sale Price	\$280,000	\$256,450	9.2%
Foreclosure/REO	Closed Sales	30	47	-36.2%
	Median Sale Price	\$197,139	\$164,900	19.6%
Short Sale	Closed Sales	7	10	-30.0%
	Median Sale Price	\$147,500	\$172,500	-14.5%



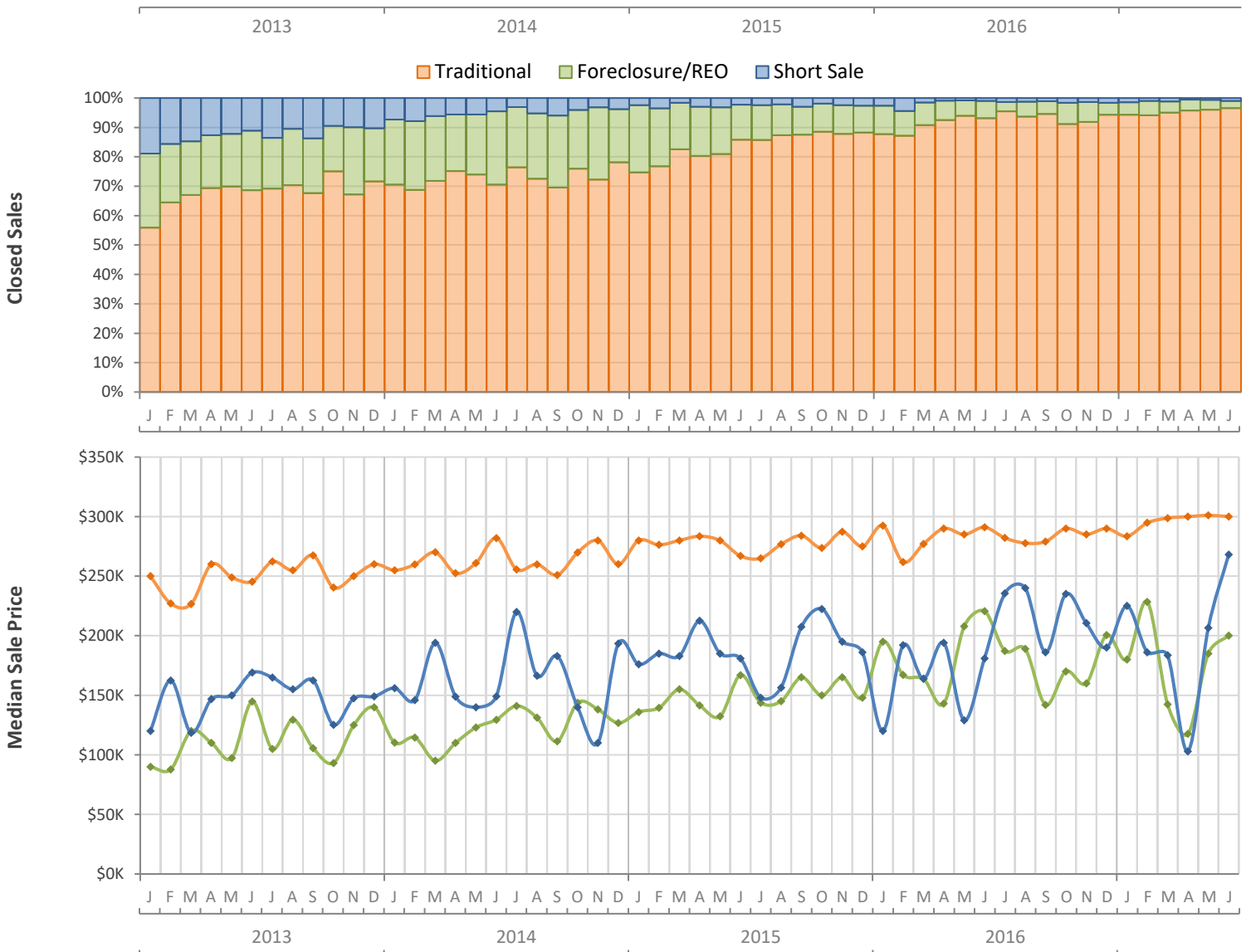
Monthly Distressed Market - June 2017

Single Family Homes

Manatee County



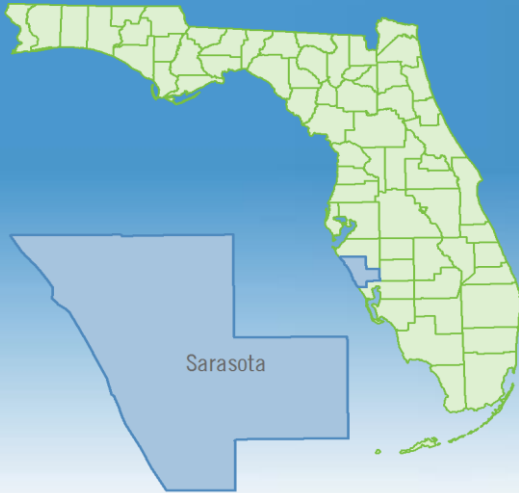
		June 2017	June 2016	Percent Change Year-over-Year
Traditional	Closed Sales	587	566	3.7%
	Median Sale Price	\$300,000	\$291,000	3.1%
Foreclosure/REO	Closed Sales	15	36	-58.3%
	Median Sale Price	\$200,000	\$220,700	-9.4%
Short Sale	Closed Sales	6	6	0.0%
	Median Sale Price	\$268,000	\$181,000	48.1%



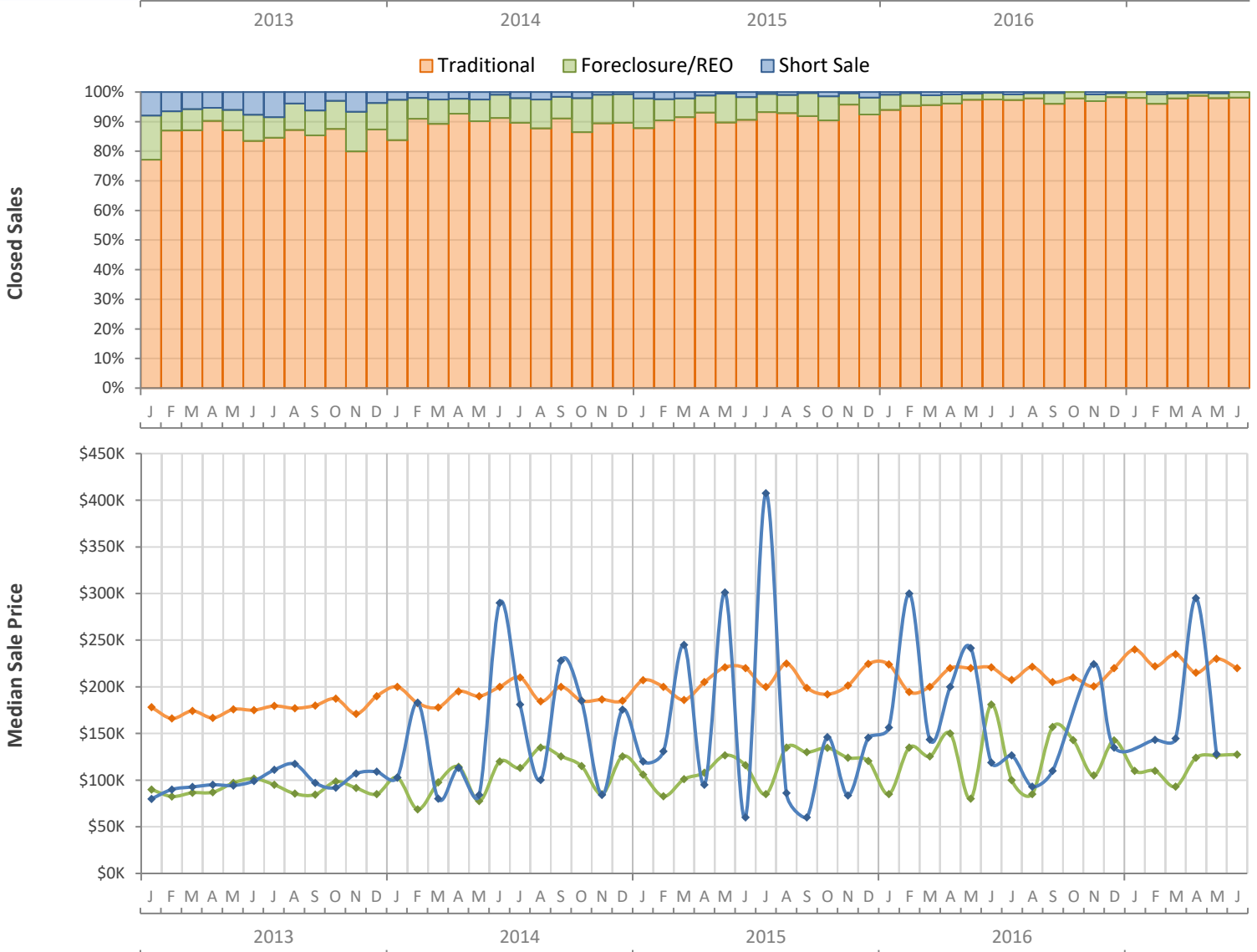
Monthly Distressed Market - June 2017

Townhouses and Condos

Sarasota County



		June 2017	June 2016	Percent Change Year-over-Year
Traditional	Closed Sales	363	344	5.5%
	Median Sale Price	\$220,000	\$220,750	-0.3%
Foreclosure/REO	Closed Sales	7	8	-12.5%
	Median Sale Price	\$127,500	\$181,000	-29.6%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$118,750	N/A



Monthly Distressed Market - June 2017

Townhouses and Condos

Manatee County



		June 2017	June 2016	Percent Change Year-over-Year
Traditional	Closed Sales	225	221	1.8%
	Median Sale Price	\$185,000	\$180,000	2.8%
Foreclosure/REO	Closed Sales	5	13	-61.5%
	Median Sale Price	\$135,100	\$84,000	60.8%
Short Sale	Closed Sales	0	4	-100.0%
	Median Sale Price	(No Sales)	\$34,500	N/A

