



REALTOR® ASSOCIATION of Sarasota and Manatee

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REALTOR® Association of Sarasota and Manatee

Contact: Gina White

(941) 952-3405

gina@MyRASM.com

Historically Strong Seller's Market Challenges Buyers

SARASOTA, Fla. (April 22, 2021) – Marking one year since the pandemic, the Sarasota and Manatee housing market continues to surpass all pre-pandemic levels in March of 2021. According to data from Florida REALTORS® and compiled by the REALTOR® Association of Sarasota and Manatee (RASM), March 2021 reported more sales, more new listings, and higher prices than the same month last year. In this seller's market, home sales continue to outpace the number of new listings.

Closed sales increased year-over-year by 47.2 percent to a total of 3,310 sales across the two-county market in March. For single-family homes, sales increased by 37.8 percent to 907 sales in Manatee County and by 40.2 percent to 1,169 sales in Sarasota County. As for the condo market, Sarasota condo sales increased by 62.6 percent to 738 sales, and Manatee condo sales increased by 63.7 percent to 496 sales.

“The astonishing pandemic rush continues with banner months for real estate nationally. Immense buyer demand continues to drive multiple offers; there simply aren't enough homes for sale to satiate our market,” said 2021 RASM President Alex Krumm, Broker Owner of NextHome Excellence. “Half of all single-family homes are closing above list price, our sales volume is more than double what we've seen historically in March, and we have fewer than a quarter of the homes we would typically have available to sell.”

Single-family and condo prices increased year-over-year from March 2020. In Manatee County, the median price for single-family homes continues to surpass the previous months, with a reported price of \$395,000 in March, a 23.6 percent increase from last year. Manatee County condos reported a median sales price of \$245,000, a 14 percent year-over-year increase.

“The median sale price to original list price ratio was at 100 percent for single-family homes in March 2021, which means that fully half of these sales closed at or over the original list price,” added Krumm. “This is to be expected in this kind of seller's market, and we can expect prices to rise sharply for the foreseeable future.”

In Sarasota County, the median price for single-family homes was \$379,695 in March, a 20.5 percent increase, and condo prices rose by 18.3 percent to \$289,750. The median is the midpoint; half the homes sold for more, half for less.

“A balanced market reflects six months of available inventory. We currently have three weeks of available inventory - and that number is shrinking every day. It remains one of the best times in history to sell a home. Buyers will have to be very patient and more prepared than ever to compete,” added Krumm.

On the supply side, the combined inventory of both property types in the two counties decreased by 75.2 percent from March 2020. The month’s supply of inventory for single-family homes is below one month, with a 78.4 percent decrease to 0.8 months in Sarasota and a 79.4 percent decrease to 0.7 months in Manatee. Condo inventory decreased by 81.8 percent to 0.8 months in Manatee County, and by 76.1 percent to a 1.1-month supply in Sarasota.

With a limited supply of inventory, properties are selling at a much faster pace. The median time from listing date to contract date decreased across the two counties with a 65.8 percent decrease to 13 days for Sarasota single-family homes and a 79.5 percent decrease to 9 days for Manatee single-family homes. The median time to contract for condos decreased by 56.3 percent to 21 days in Sarasota and decreased by 55.8 percent to 19 days in Manatee.

Compared to a slow month of pending sales in March of 2020, the total number of pending sales across the two-county market increased by 88.9 percent. For single-family homes, pending sales increased by 67.9 percent in Manatee and by 75.4 percent in Sarasota. The condo market showed even greater increases in pending sales with a 151.1 percent increase in Sarasota and a 98.1 percent increase in Manatee.

New listings, or the number of properties put onto the market during March, increased for both property types in both counties. For single-family homes, new listings increased by 7.8 percent in Manatee and by 17.5 percent in Sarasota. In the condo market, new listings increased by 19 percent in Sarasota and by 21.6 percent in Sarasota.

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 7,800 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 - March 2021

Single Family Homes

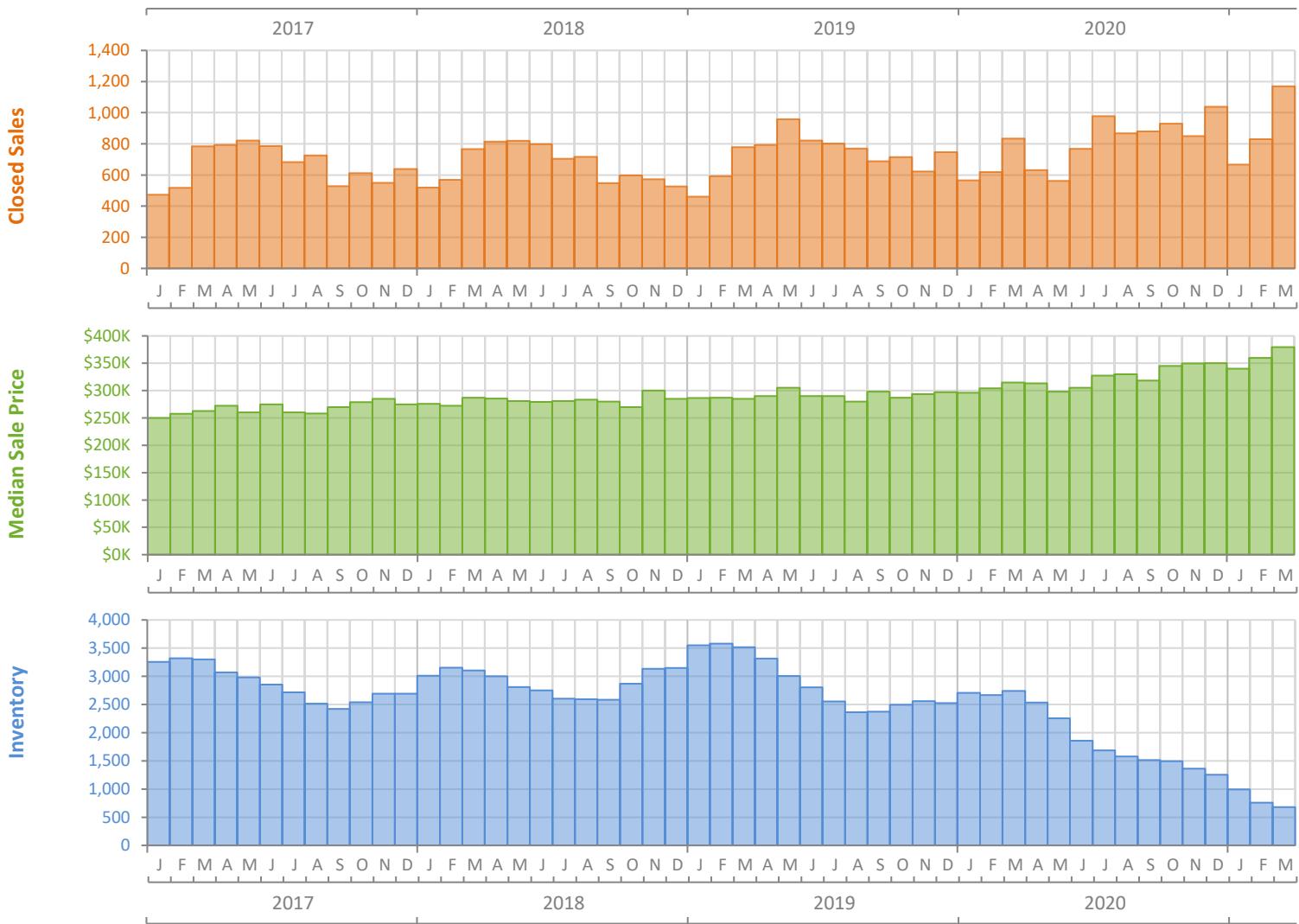
Sarasota County



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	March 2021	March 2020	Percent Change Year-over-Year
Closed Sales	1,169	834	40.2%
Paid in Cash	493	317	55.5%
Median Sale Price	\$379,695	\$315,000	20.5%
Average Sale Price	\$606,126	\$414,374	46.3%
Dollar Volume	\$708.6 Million	\$345.6 Million	105.0%
Med. Pct. of Orig. List Price Received	100.0%	96.2%	4.0%
Median Time to Contract	13 Days	38 Days	-65.8%
Median Time to Sale	56 Days	81 Days	-30.9%
New Pending Sales	1,098	626	75.4%
New Listings	1,075	915	17.5%
Pending Inventory	1,675	974	72.0%
Inventory (Active Listings)	680	2,741	-75.2%
Months Supply of Inventory	0.8	3.7	-78.4%



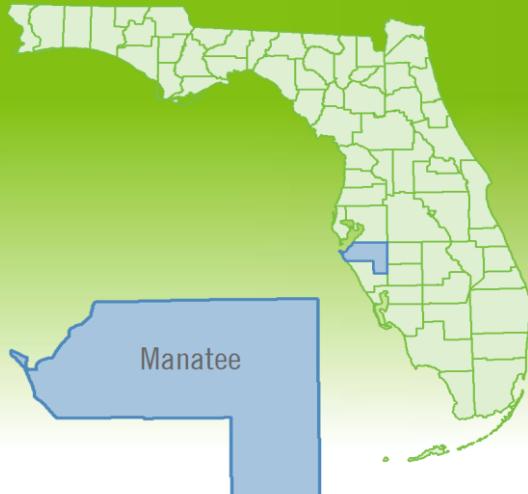
Monthly Market Summary - March 2021

Single Family Homes

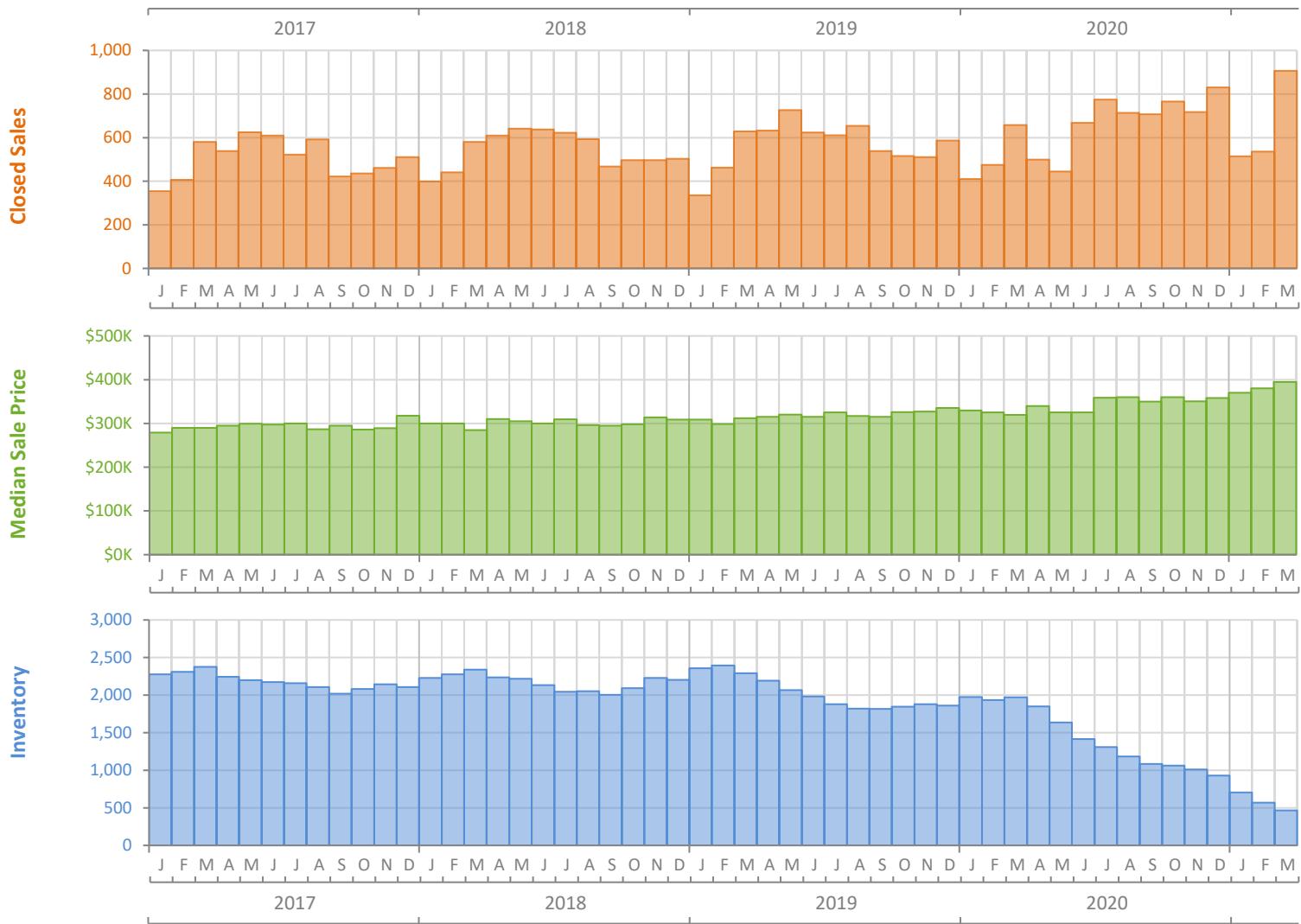
Manatee County



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	March 2021	March 2020	Percent Change Year-over-Year
Closed Sales	907	658	37.8%
Paid in Cash	307	175	75.4%
Median Sale Price	\$395,000	\$319,500	23.6%
Average Sale Price	\$536,981	\$390,674	37.4%
Dollar Volume	\$487.0 Million	\$257.1 Million	89.5%
Med. Pct. of Orig. List Price Received	100.0%	96.6%	3.5%
Median Time to Contract	9 Days	44 Days	-79.5%
Median Time to Sale	55 Days	92 Days	-40.2%
New Pending Sales	826	492	67.9%
New Listings	788	731	7.8%
Pending Inventory	1,251	755	65.7%
Inventory (Active Listings)	467	1,969	-76.3%
Months Supply of Inventory	0.7	3.4	-79.4%



Monthly Market Summary - March 2021

Townhouses and Condos

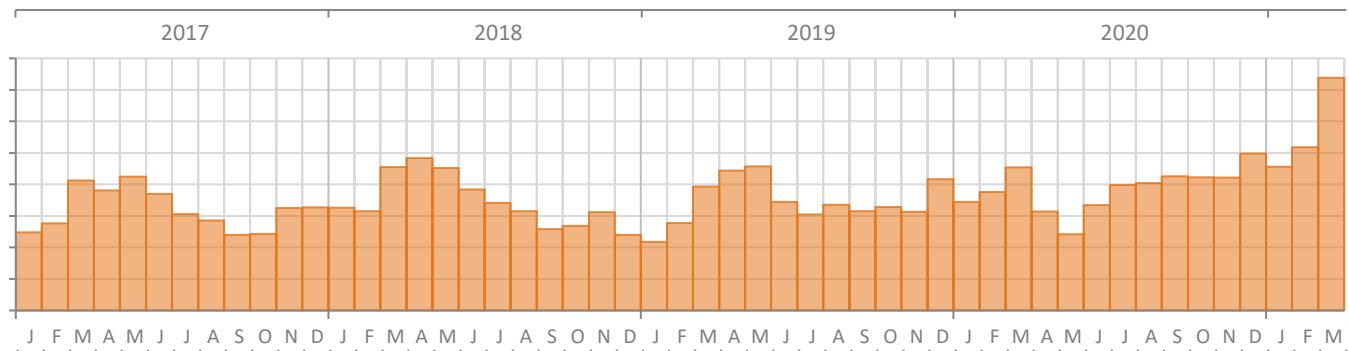
Sarasota County



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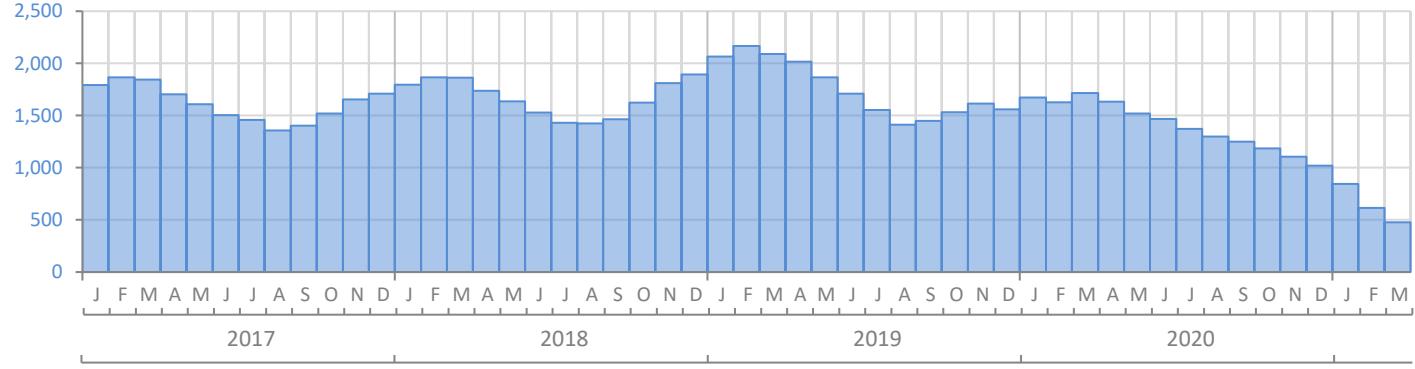
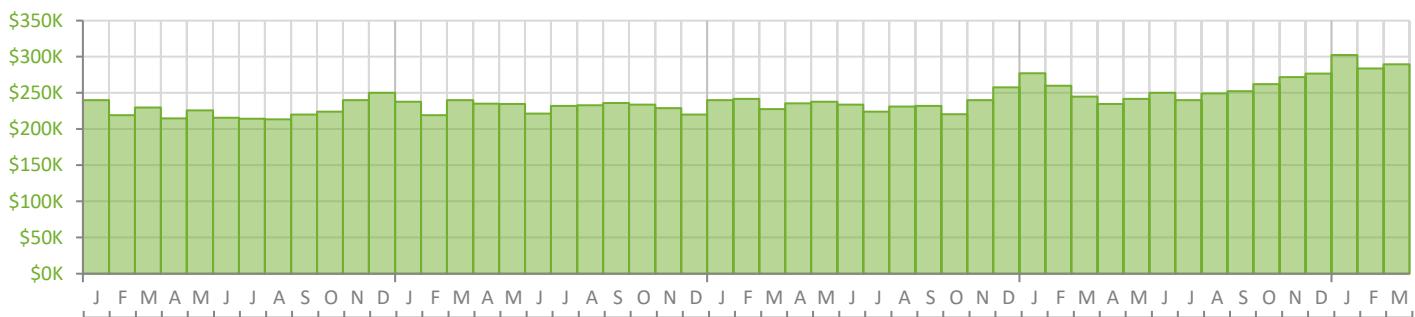
	March 2021	March 2020	Percent Change Year-over-Year
Closed Sales	738	454	62.6%
Paid in Cash	425	263	61.6%
Median Sale Price	\$289,750	\$245,000	18.3%
Average Sale Price	\$580,688	\$376,162	54.4%
Dollar Volume	\$428.5 Million	\$170.8 Million	150.9%
Med. Pct. of Orig. List Price Received	97.8%	95.6%	2.3%
Median Time to Contract	21 Days	48 Days	-56.3%
Median Time to Sale	66 Days	94 Days	-29.8%
New Pending Sales	678	270	151.1%
New Listings	563	473	19.0%
Pending Inventory	1,106	591	87.1%
Inventory (Active Listings)	477	1,716	-72.2%
Months Supply of Inventory	1.1	4.6	-76.1%



Closed Sales

Median Sale Price

Inventory



Monthly Market Summary - March 2021

Townhouses and Condos

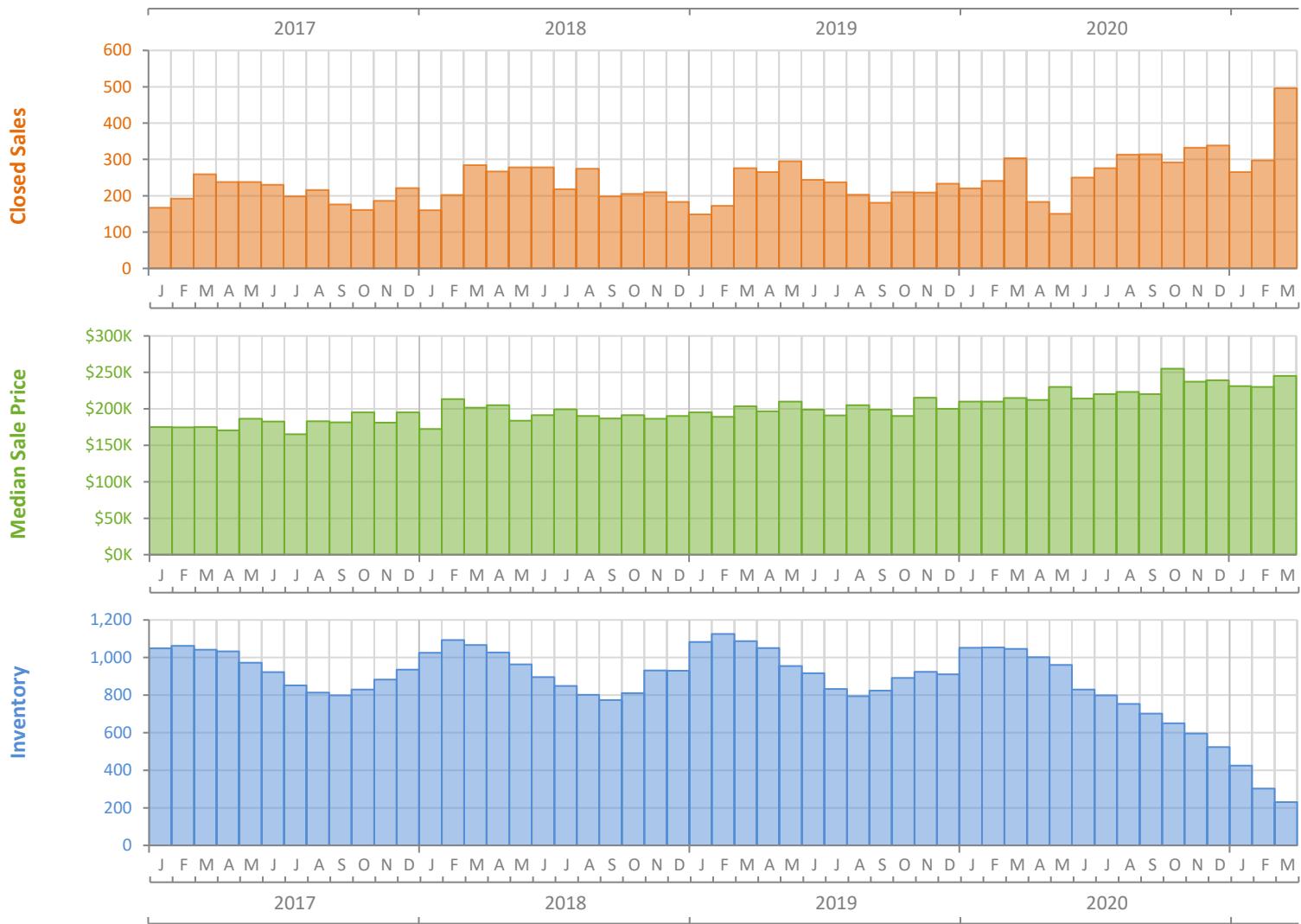
Manatee County



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	March 2021	March 2020	Percent Change Year-over-Year
Closed Sales	496	303	63.7%
Paid in Cash	230	164	40.2%
Median Sale Price	\$245,000	\$215,000	14.0%
Average Sale Price	\$299,824	\$251,136	19.4%
Dollar Volume	\$148.7 Million	\$76.1 Million	95.4%
Med. Pct. of Orig. List Price Received	97.9%	96.1%	1.9%
Median Time to Contract	19 Days	43 Days	-55.8%
Median Time to Sale	62 Days	83 Days	-25.3%
New Pending Sales	412	208	98.1%
New Listings	354	291	21.6%
Pending Inventory	553	276	100.4%
Inventory (Active Listings)	230	1,046	-78.0%
Months Supply of Inventory	0.8	4.4	-81.8%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

MARCH 2021

Reach Further With The Market.

For more detailed reports, visit
myrasm.com/statistics

Monthly Distressed Market - March 2021

Townhouses and Condos

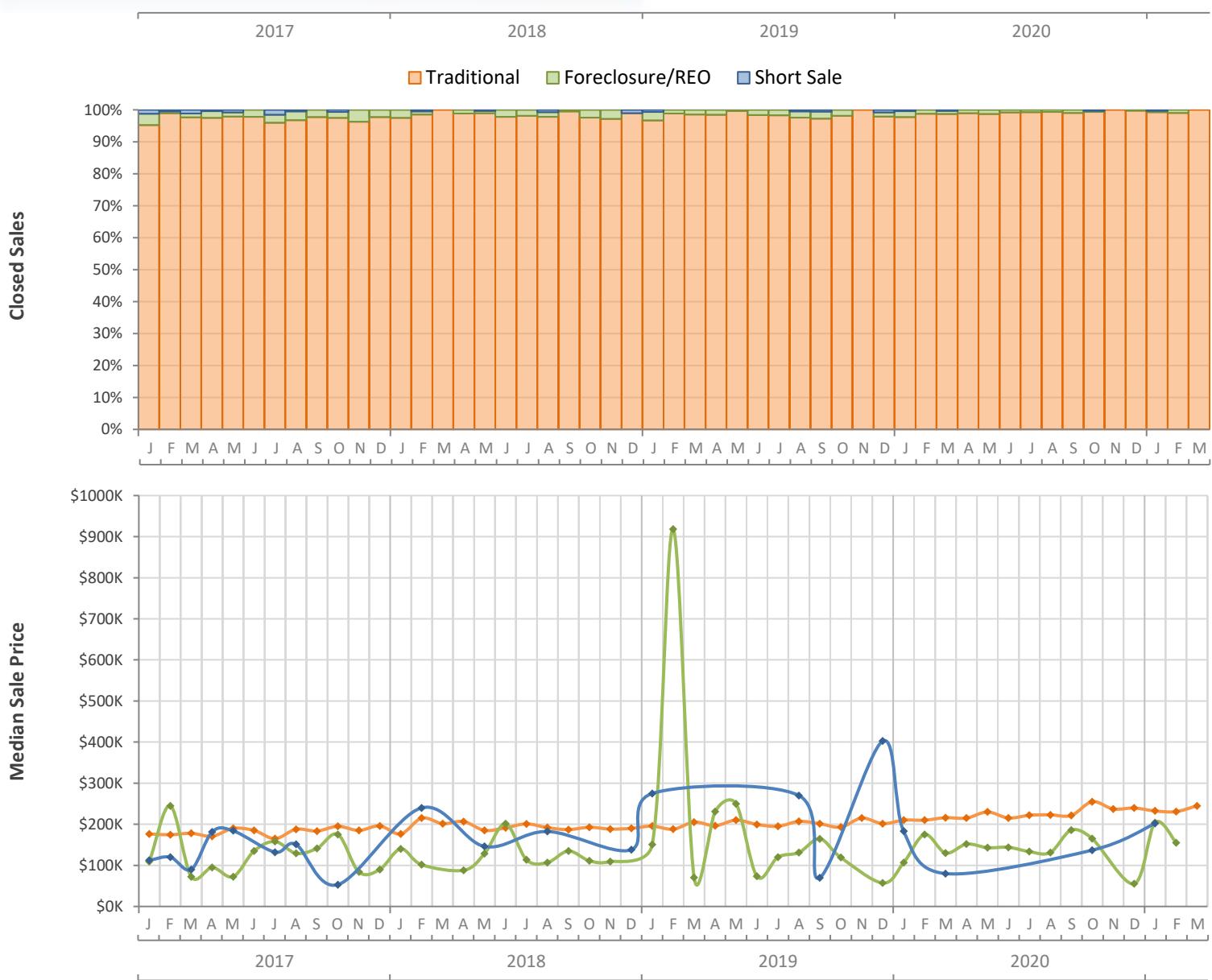
Manatee County



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		March 2021	March 2020	Percent Change Year-over-Year
Traditional	Closed Sales	496	299	65.9%
	Median Sale Price	\$245,000	\$216,000	13.4%
Foreclosure/REO	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$130,000	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$80,000	N/A



Monthly Distressed Market - March 2021

Townhouses and Condos

Sarasota County



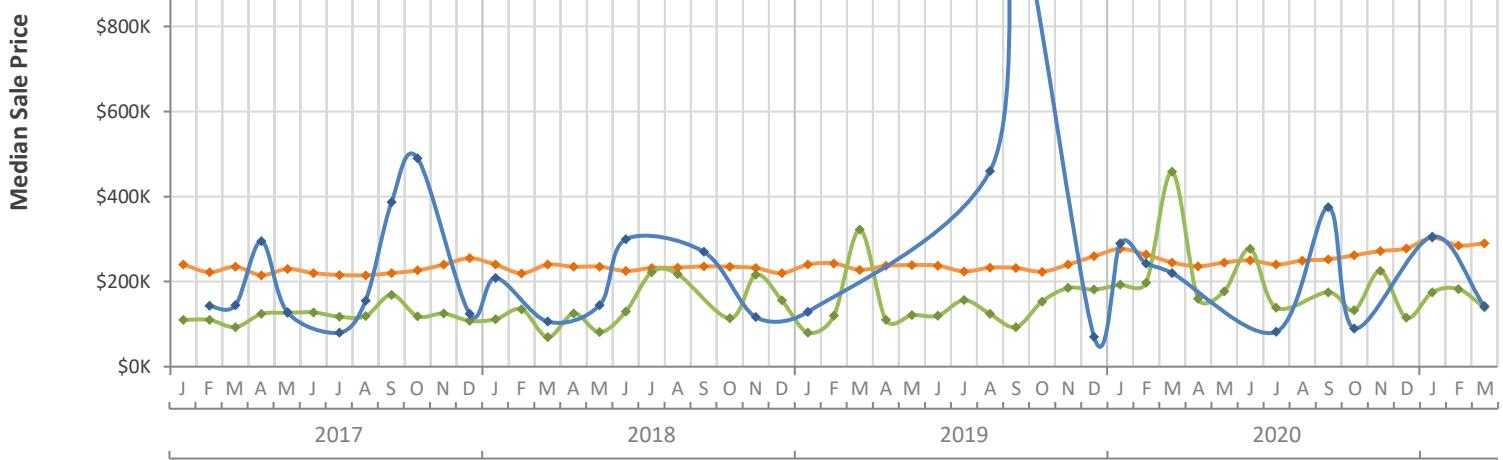
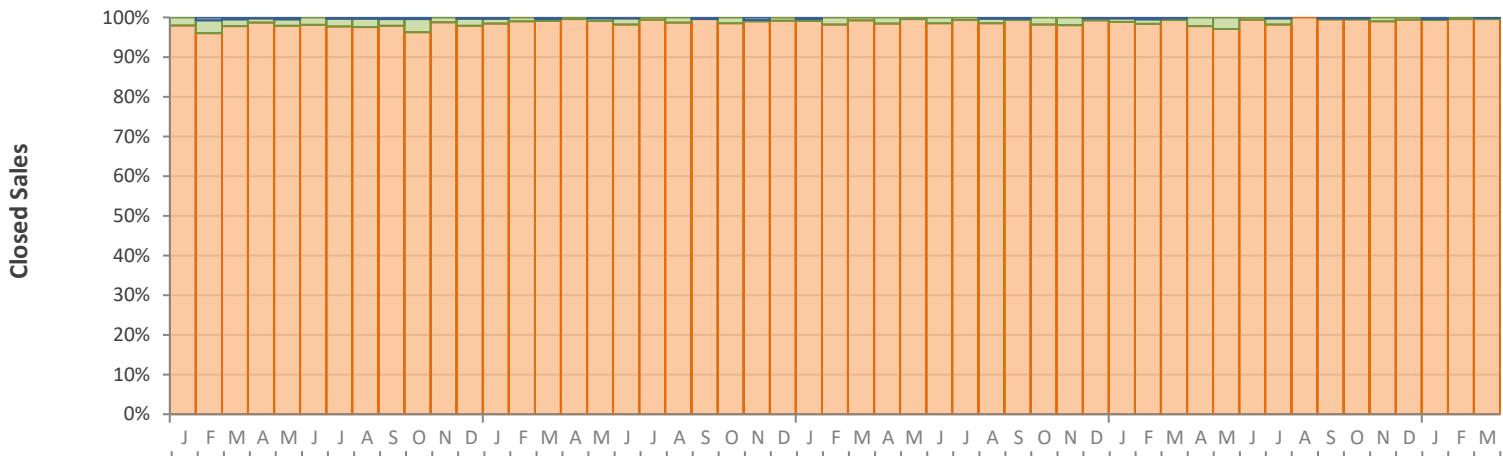
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		March 2021	March 2020	Percent Change Year-over-Year
Traditional	Closed Sales	735	451	63.0%
	Median Sale Price	\$290,000	\$245,000	18.4%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$139,250	\$458,120	-69.6%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$142,500	\$220,000	-35.2%

2017 2018 2019 2020

■ Traditional ■ Foreclosure/REO ■ Short Sale



Monthly Distressed Market - March 2021

Single Family Homes

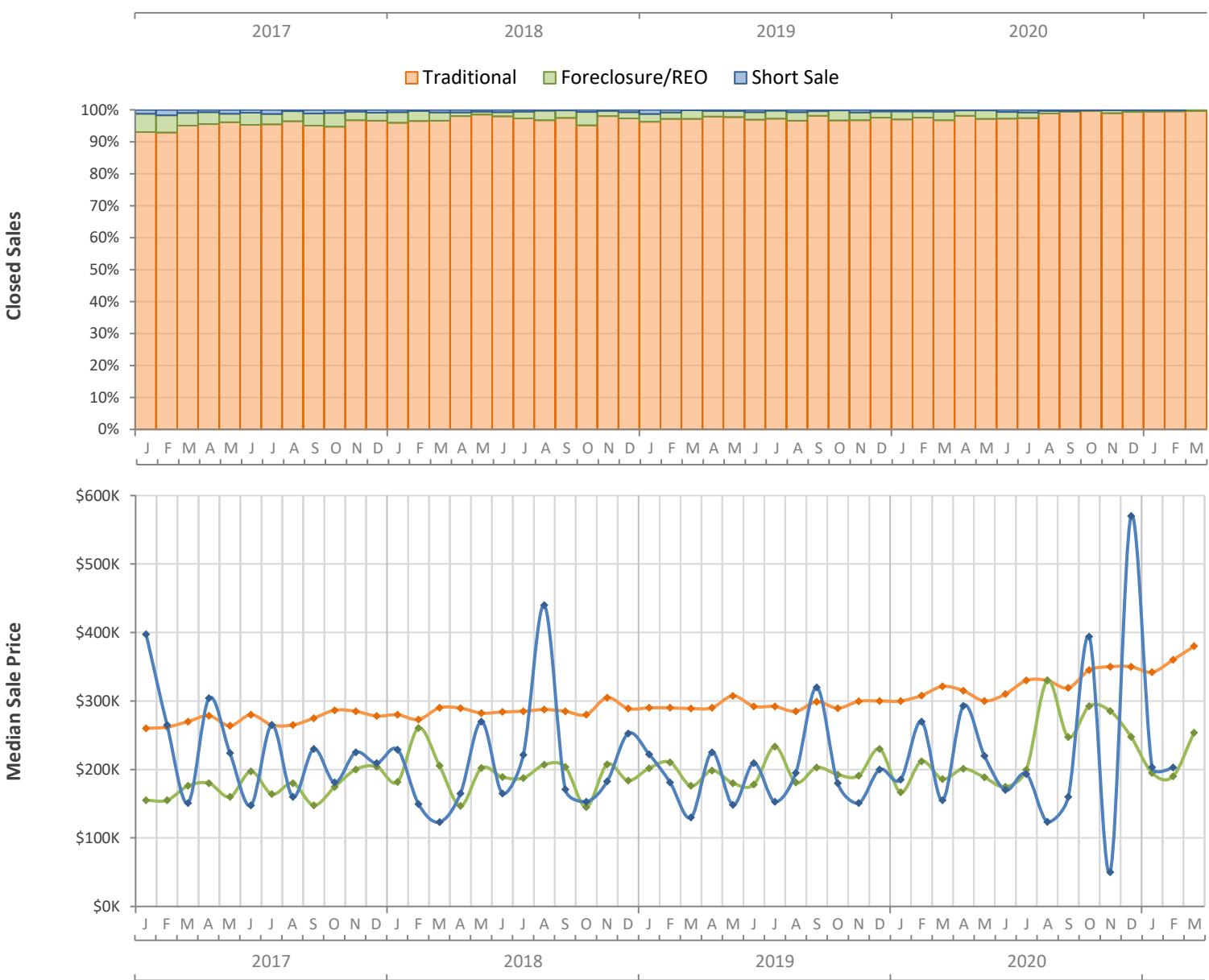
Sarasota County



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		March 2021	March 2020	Percent Change Year-over-Year
Traditional	Closed Sales	1,165	807	44.4%
	Median Sale Price	\$380,000	\$321,250	18.3%
Foreclosure/REO	Closed Sales	4	22	-81.8%
	Median Sale Price	\$253,800	\$186,063	36.4%
Short Sale	Closed Sales	0	5	-100.0%
	Median Sale Price	(No Sales)	\$155,000	N/A



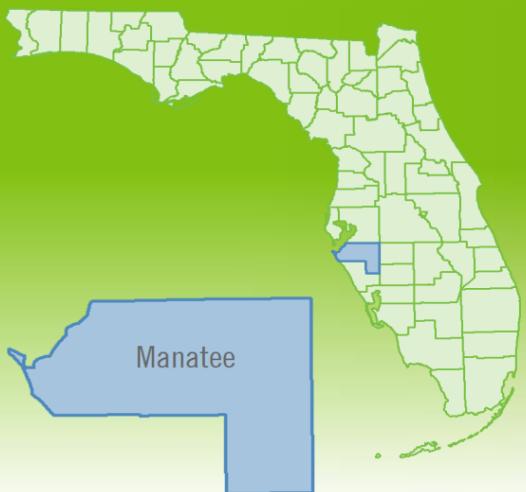
Monthly Distressed Market - March 2021

Single Family Homes

Manatee County



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		March 2021	March 2020	Percent Change Year-over-Year
Traditional	Closed Sales	901	649	38.8%
	Median Sale Price	\$397,619	\$320,000	24.3%
Foreclosure/REO	Closed Sales	4	9	-55.6%
	Median Sale Price	\$220,000	\$212,000	3.8%
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$389,250	(No Sales)	N/A

