



REALTOR® ASSOCIATION of Sarasota and Manatee

FOR IMMEDIATE RELEASE

REALTOR® Association of Sarasota and Manatee

Contact: Gina White

(941) 952-3405

Gina@MyRASM.com

Home Sales Rise Despite Challenging Inventory

SARASOTA, Fla. (May 24, 2018) – In April 2018, Sarasota and Manatee housing inventory levels dropped again, with pressure from rising median sales prices. Overall, April showed an increase in sales across the two counties, as well as an increase in new listings.

April reported 2,014 total sales which is a 3.3 percent increase from last year. Sarasota condo sales increased by 17.8 percent and Manatee condo sales increased by 2.5 percent. As for single-family homes, Manatee sales increased by 5.8 percent, while Sarasota decreased by 5.3 percent.

Overall, inventory is down compared to this time last year. For single-family homes, the number of properties listed decreased by 10.3 percent. As for condos, inventory decreased by 8.9 percent in the two-county area.

"Sarasota and Manatee counties are following the national trend of lower inventory and higher prices," said Greg Owens, 2018 President of the REALTOR® Association of Sarasota and Manatee. "This home shortage is a main factor in limiting sales growth."

Dr. Lawrence Yun, chief economist of the National Association of Realtors® (NAR), commented on this trend in his recent [2018 midyear forecast](#) presentation at the REALTORS® Legislative Meetings & Trade Expo. Yun indicated that a stronger economy, wage growth and improving job market is expected to raise sales and prices. However, low inventory and the challenging affordability for the next generation of homebuyers may temper growth. Overall, he predicts a moderate and multiyear increase in home sales ahead.

Median sales prices continue to rise in Sarasota and Manatee. Manatee single-family home prices increased by 5.4 percent to \$311,000 and Sarasota increased by 4.6 percent to \$285,000. Condo median prices in Sarasota increased by 9.3 percent to \$235,000 and Manatee increased by 23.1 percent to \$209,950.

"These trends should encourage homeowners who were thinking of putting their property on the market to do so," added Owens. "The traditional snowbird season has ended in our area, but

property sales have not. Contact your local REALTOR® to find the best move for you and your family.”

A seller’s market remains, indicated by the decreased month’s supply of inventory. Manatee condos represent a 4.5-month supply and Sarasota condos are at a 4.6 month-supply. Manatee single-family homes are at a 3.9-month supply and Sarasota single-family homes are at a 4.1-month supply.

The median time to contract for Sarasota single-family homes is down by 11.1 percent to 40 days, while Manatee increased by 2.2 percent to 47 days from April 2017. For Sarasota condos, the time to contract is down by 6.5 percent to 43 days, while Manatee condos are down by 24 percent to 38 days on the market. With tighter inventory, properties are spending less time on the market.

Overall pending sales, or the number of properties that went under contract in April, decreased from last month. This is an indication that sales are tapering off the traditional snowbird season. Compared to 2017, the condo market experienced more pending sales with a 22.1 percent increase in Manatee and a 1.7 percent increase in Sarasota. Single-family homes, however, experienced a drop in pending sales. Sarasota single-family homes decreased by 13.1 percent and Manatee by 16.1 percent.

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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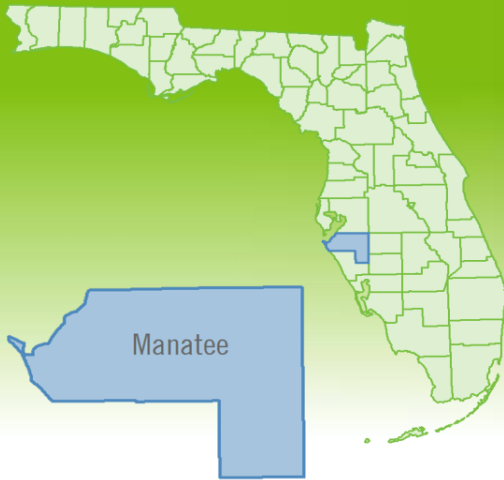
About REALTOR® Association of Sarasota and Manatee

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.

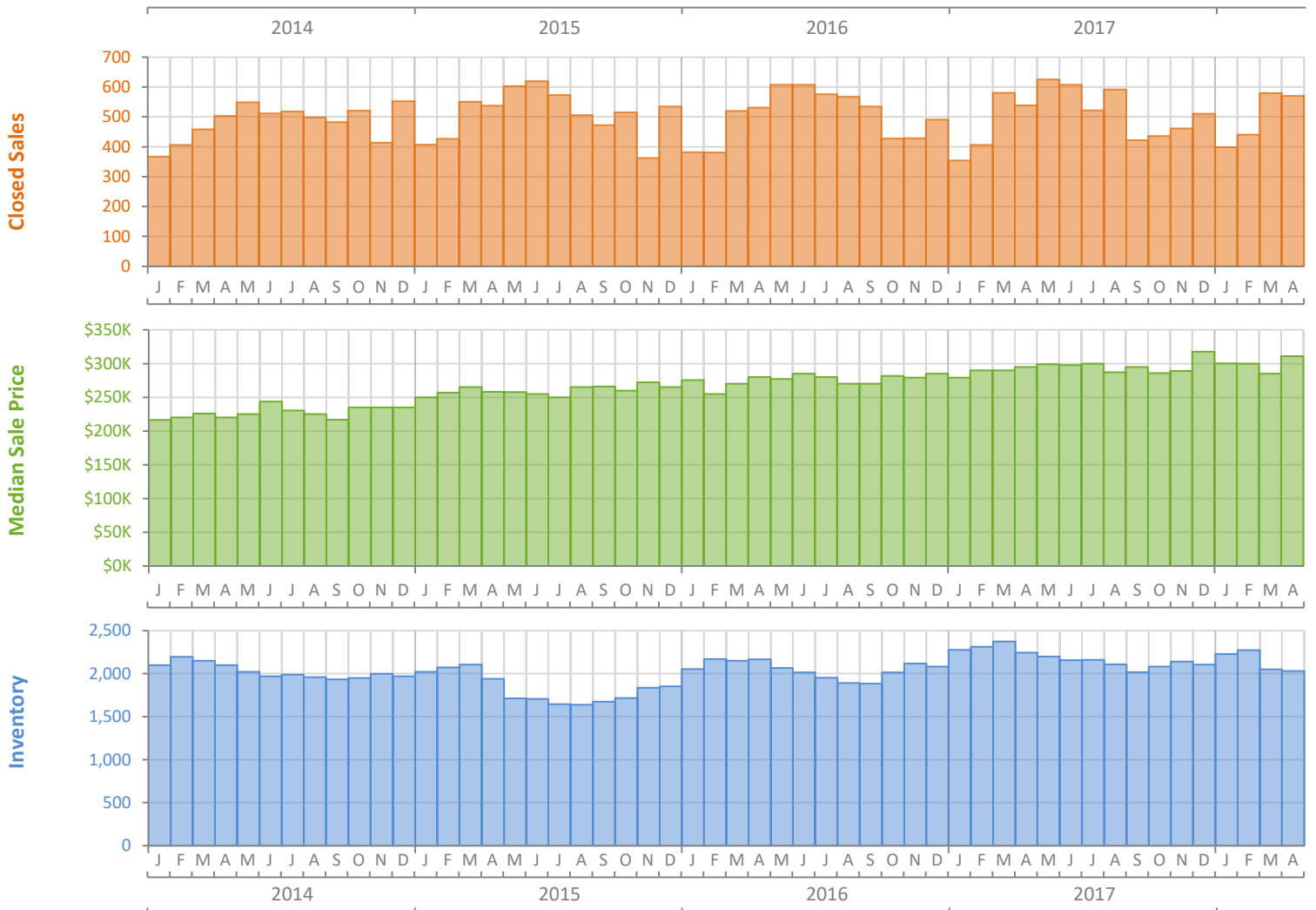
Monthly Market Summary - April 2018

Single Family Homes

Manatee County



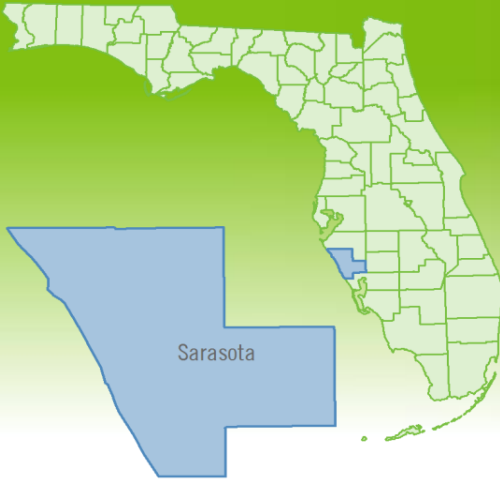
	April 2018	April 2017	Percent Change Year-over-Year
Closed Sales	570	539	5.8%
Paid in Cash	167	160	4.4%
Median Sale Price	\$311,000	\$295,000	5.4%
Average Sale Price	\$405,020	\$362,553	11.7%
Dollar Volume	\$230.9 Million	\$195.4 Million	18.1%
Med. Pct. of Orig. List Price Received	95.8%	95.4%	0.4%
Median Time to Contract	47 Days	46 Days	2.2%
Median Time to Sale	91 Days	93 Days	-2.2%
New Pending Sales	551	657	-16.1%
New Listings	622	629	-1.1%
Pending Inventory	856	958	-10.6%
Inventory (Active Listings)	2,029	2,243	-9.5%
Months Supply of Inventory	3.9	4.4	-11.4%



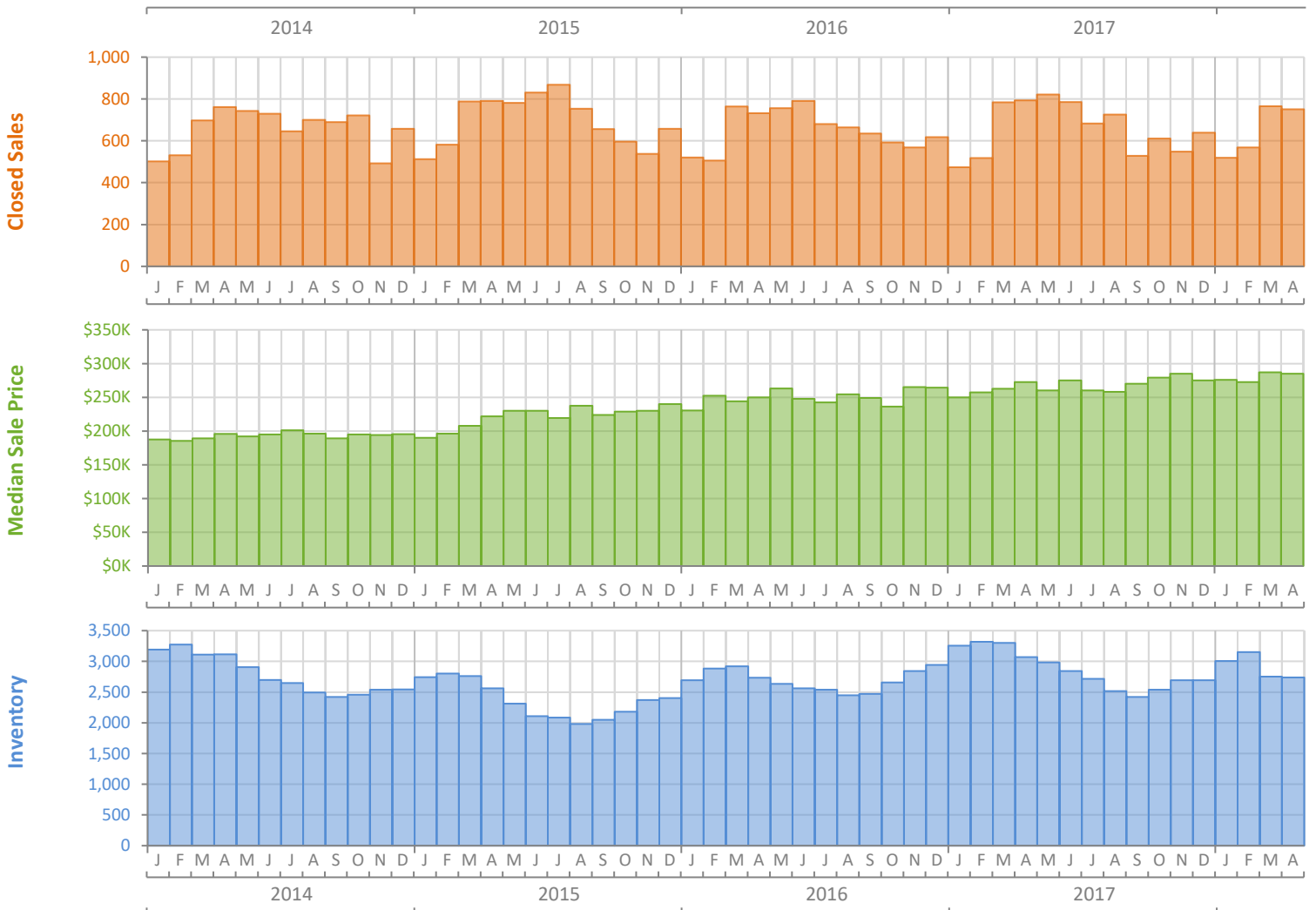
Monthly Market Summary - April 2018

Single Family Homes

Sarasota County



	April 2018	April 2017	Percent Change Year-over-Year
Closed Sales	751	793	-5.3%
Paid in Cash	279	316	-11.7%
Median Sale Price	\$285,000	\$272,500	4.6%
Average Sale Price	\$410,122	\$382,073	7.3%
Dollar Volume	\$308.0 Million	\$303.0 Million	1.7%
Med. Pct. of Orig. List Price Received	95.2%	95.2%	0.0%
Median Time to Contract	40 Days	45 Days	-11.1%
Median Time to Sale	85 Days	94 Days	-9.6%
New Pending Sales	715	823	-13.1%
New Listings	798	730	9.3%
Pending Inventory	1,117	1,244	-10.2%
Inventory (Active Listings)	2,737	3,070	-10.8%
Months Supply of Inventory	4.1	4.7	-12.8%



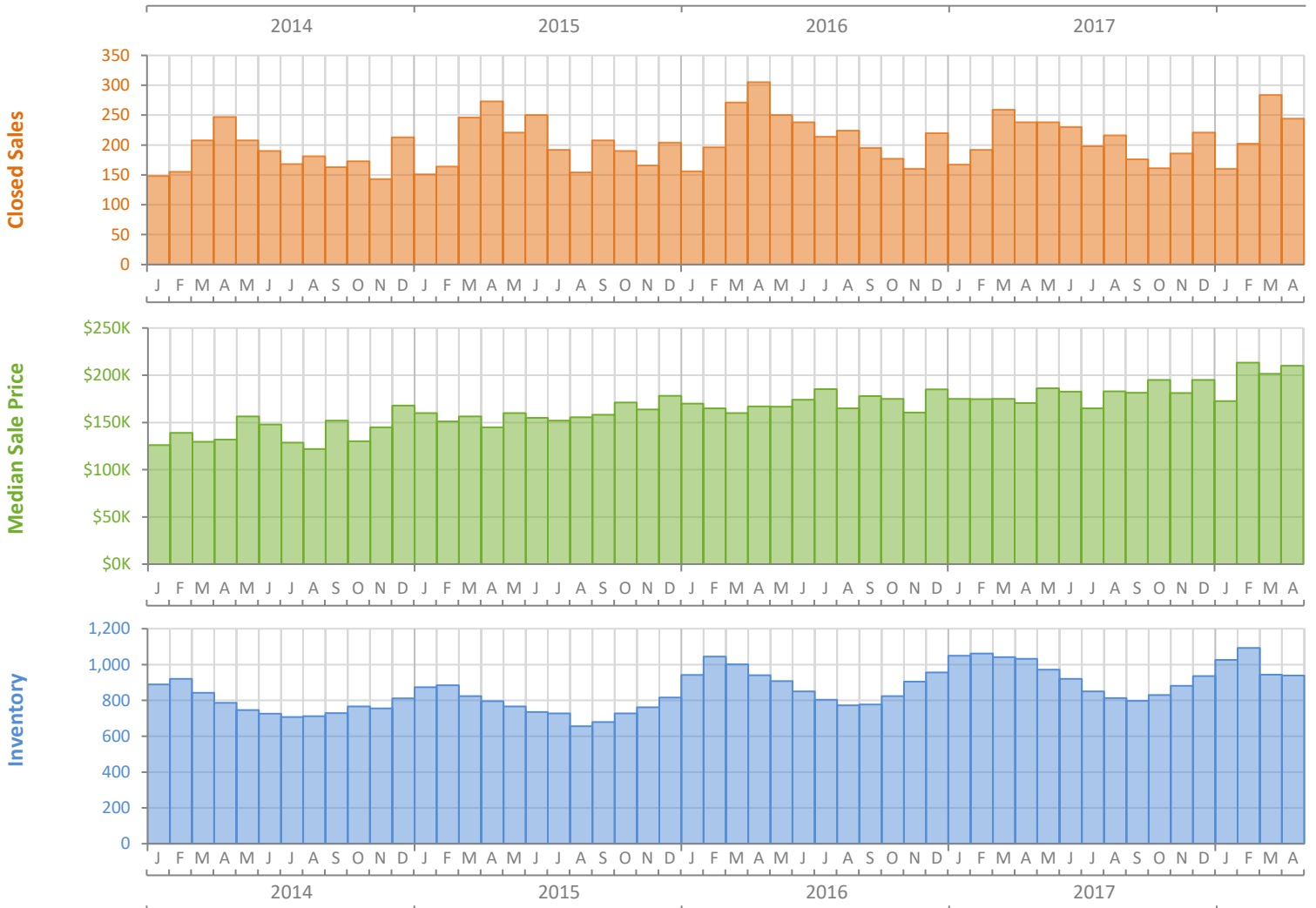
Monthly Market Summary - April 2018

Townhouses and Condos

Manatee County



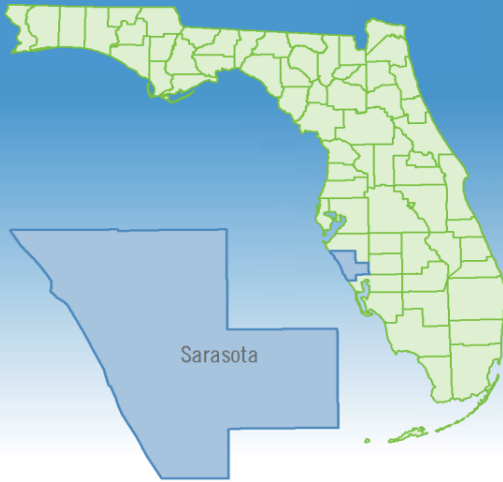
	April 2018	April 2017	Percent Change Year-over-Year
Closed Sales	244	238	2.5%
Paid in Cash	125	135	-7.4%
Median Sale Price	\$209,950	\$170,500	23.1%
Average Sale Price	\$256,789	\$213,022	20.5%
Dollar Volume	\$62.7 Million	\$50.7 Million	23.6%
Med. Pct. of Orig. List Price Received	95.4%	93.8%	1.7%
Median Time to Contract	38 Days	50 Days	-24.0%
Median Time to Sale	80 Days	92 Days	-13.0%
New Pending Sales	254	208	22.1%
New Listings	276	254	8.7%
Pending Inventory	373	323	15.5%
Inventory (Active Listings)	939	1,032	-9.0%
Months Supply of Inventory	4.5	4.9	-8.2%



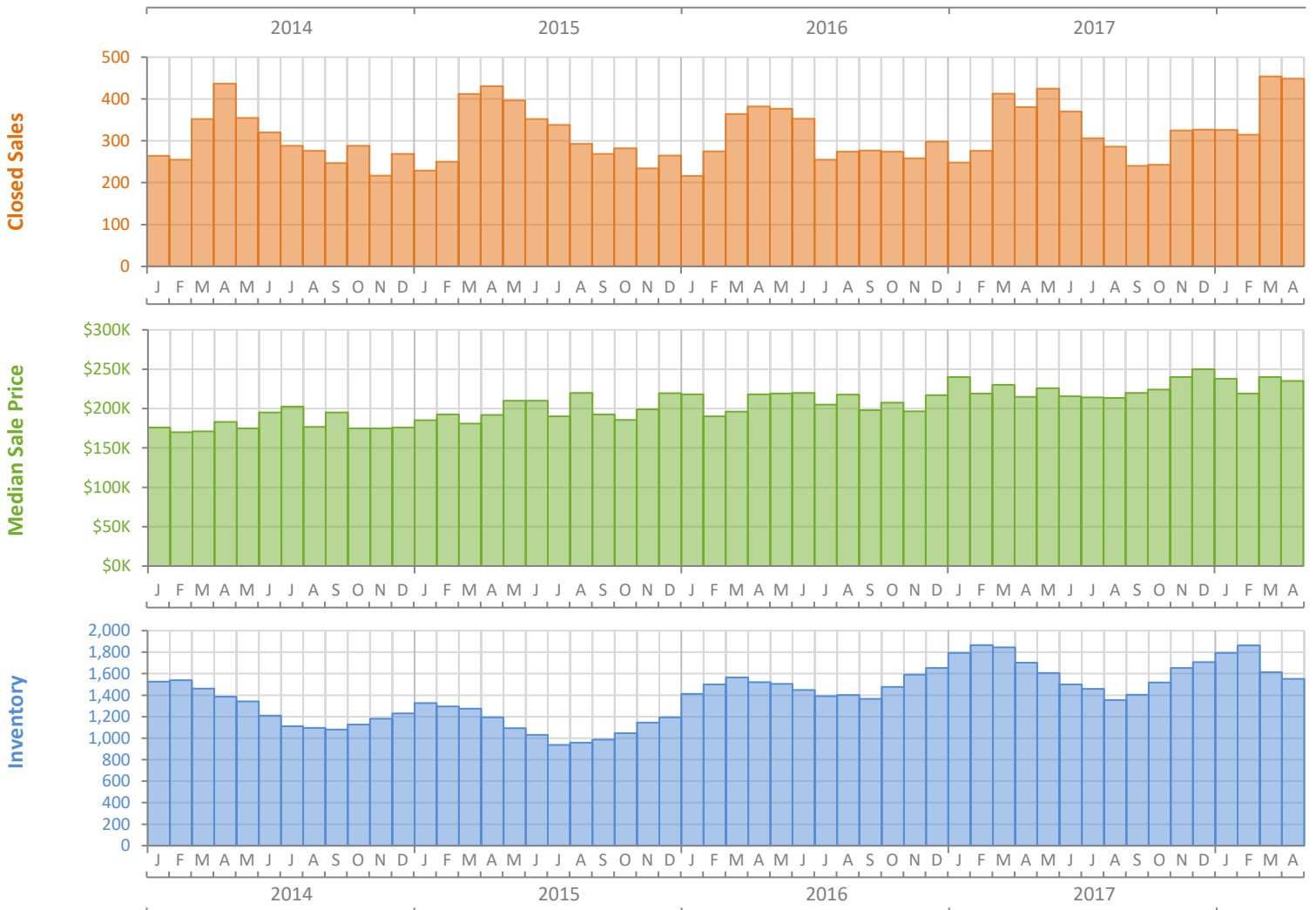
Monthly Market Summary - April 2018

Townhouses and Condos

Sarasota County



	April 2018	April 2017	Percent Change Year-over-Year
Closed Sales	449	381	17.8%
Paid in Cash	287	252	13.9%
Median Sale Price	\$235,000	\$215,000	9.3%
Average Sale Price	\$350,311	\$312,361	12.1%
Dollar Volume	\$157.3 Million	\$119.0 Million	32.2%
Med. Pct. of Orig. List Price Received	94.8%	94.2%	0.6%
Median Time to Contract	43 Days	46 Days	-6.5%
Median Time to Sale	85 Days	87 Days	-2.3%
New Pending Sales	419	412	1.7%
New Listings	438	382	14.7%
Pending Inventory	648	642	0.9%
Inventory (Active Listings)	1,552	1,703	-8.9%
Months Supply of Inventory	4.6	5.5	-16.4%





REALTOR[®] ASSOCIATION of Sarasota and Manatee

Expanded Statistical Report

Sarasota and Manatee Counties

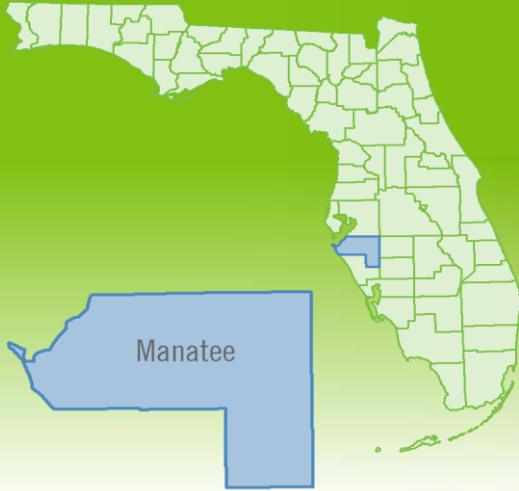
April 2018

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

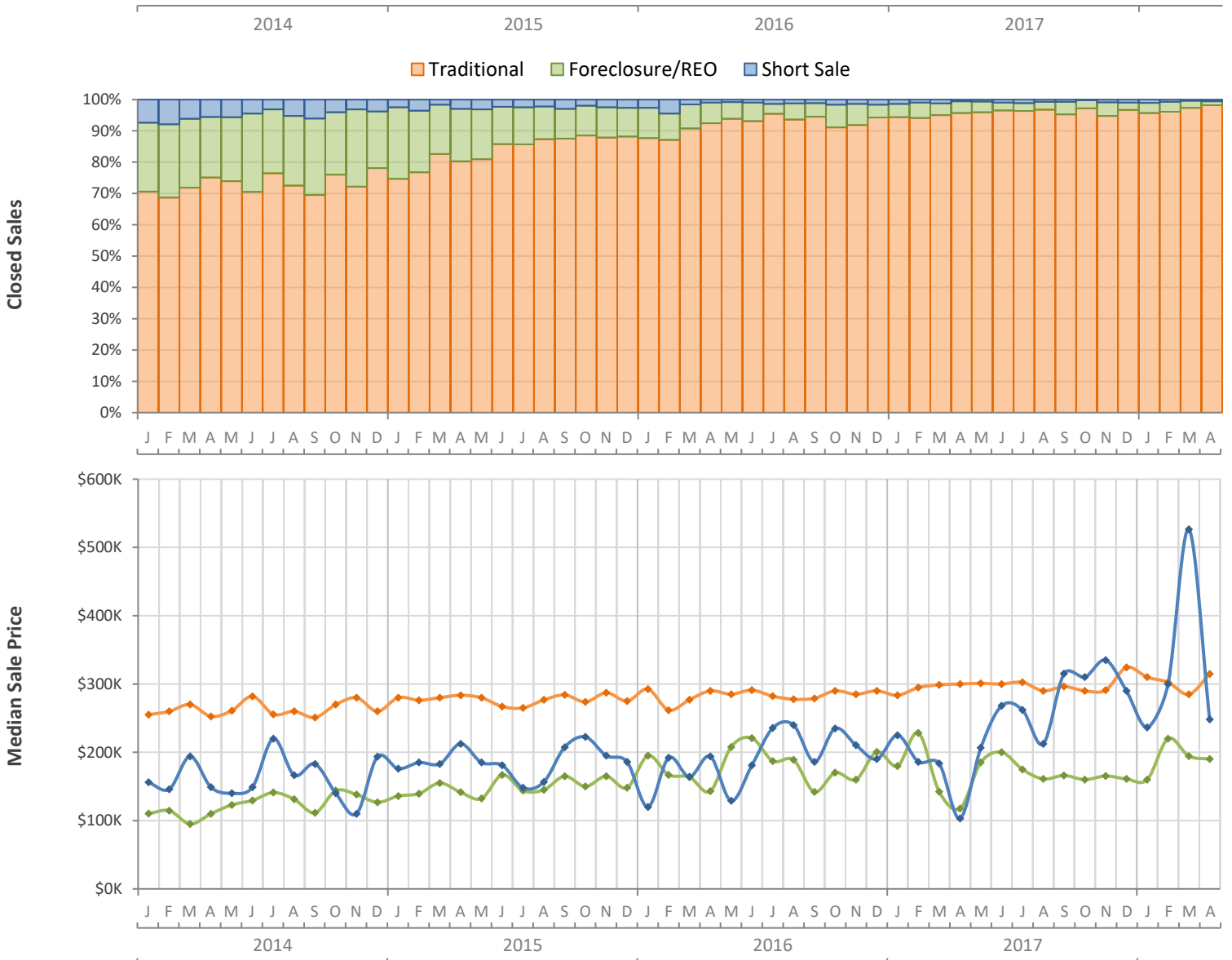
Monthly Distressed Market - April 2018

Single Family Homes

Manatee County



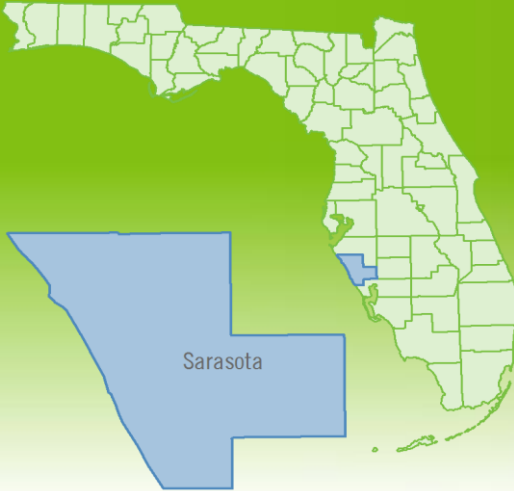
		April 2018	April 2017	Percent Change Year-over-Year
Traditional	Closed Sales	560	516	8.5%
	Median Sale Price	\$314,750	\$299,950	4.9%
Foreclosure/REO	Closed Sales	7	20	-65.0%
	Median Sale Price	\$190,000	\$117,500	61.7%
Short Sale	Closed Sales	3	3	0.0%
	Median Sale Price	\$248,100	\$103,000	140.9%



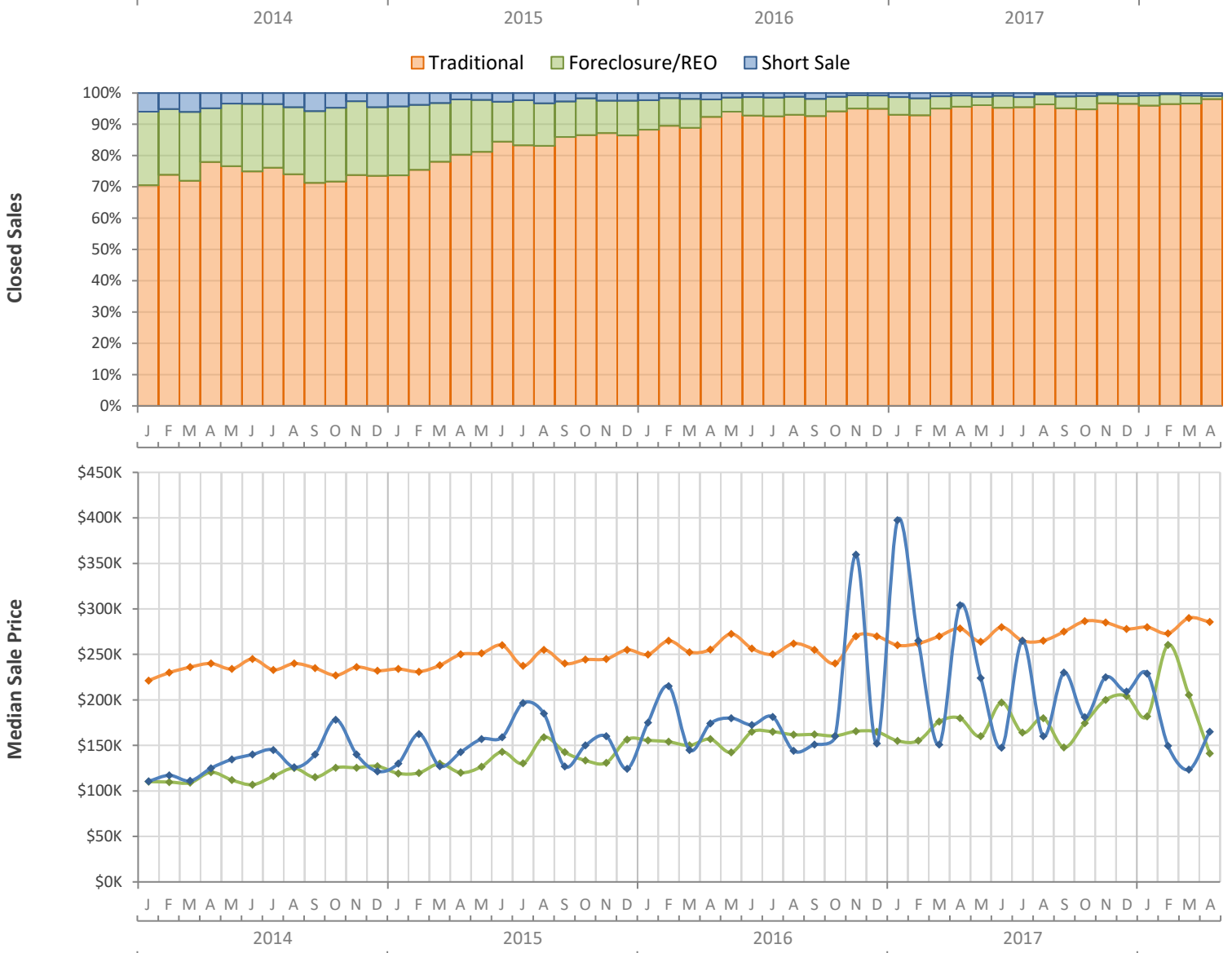
Monthly Distressed Market - April 2018

Single Family Homes

Sarasota County



		April 2018	April 2017	Percent Change Year-over-Year
Traditional	Closed Sales	736	758	-2.9%
	Median Sale Price	\$285,650	\$278,450	2.6%
Foreclosure/REO	Closed Sales	8	29	-72.4%
	Median Sale Price	\$141,250	\$179,900	-21.5%
Short Sale	Closed Sales	7	6	16.7%
	Median Sale Price	\$165,000	\$304,000	-45.7%



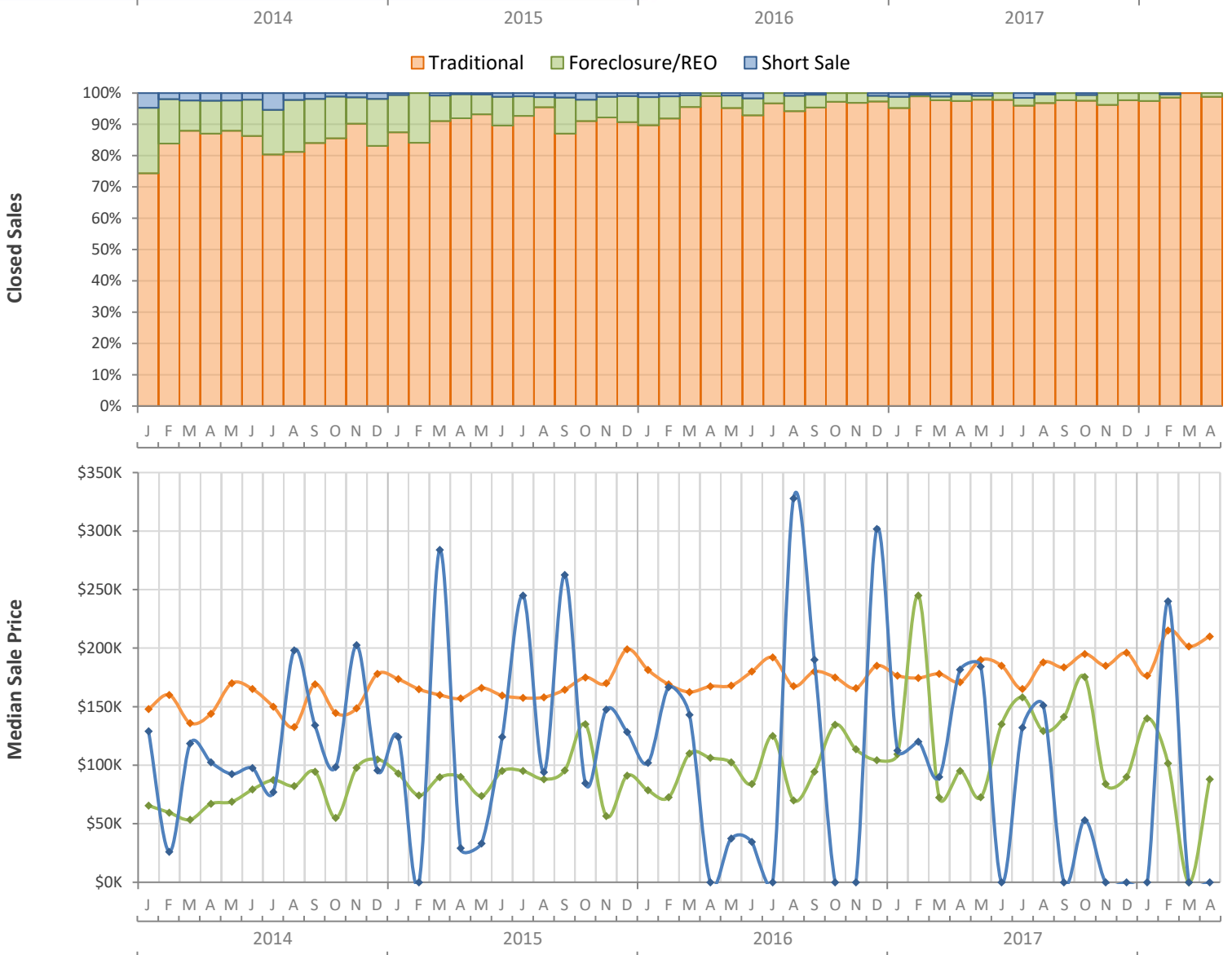
Monthly Distressed Market - April 2018

Townhouses and Condos

Manatee County



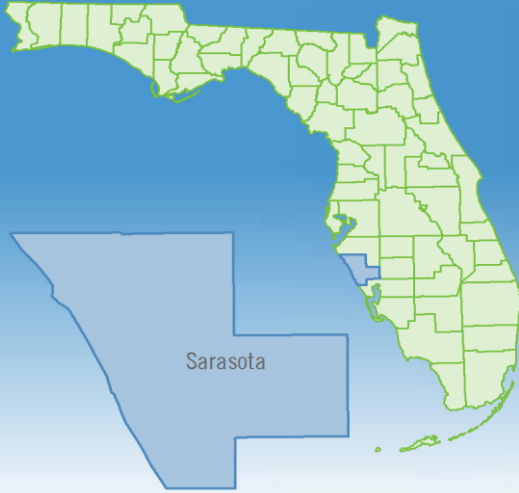
		April 2018	April 2017	Percent Change Year-over-Year
Traditional	Closed Sales	241	232	3.9%
	Median Sale Price	\$210,000	\$171,000	22.8%
Foreclosure/REO	Closed Sales	3	5	-40.0%
	Median Sale Price	\$88,000	\$95,000	-7.4%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$181,500	N/A



Monthly Distressed Market - April 2018

Townhouses and Condos

Sarasota County



		April 2018	April 2017	Percent Change Year-over-Year
Traditional	Closed Sales	447	376	18.9%
	Median Sale Price	\$235,855	\$215,000	9.7%
Foreclosure/REO	Closed Sales	2	4	-50.0%
	Median Sale Price	\$125,050	\$124,000	0.8%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$295,000	N/A

