



REALTOR® ASSOCIATION of Sarasota and Manatee

FOR IMMEDIATE RELEASE

REALTOR® Association of Sarasota and Manatee

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Median Prices Rise Again in Sarasota and Manatee County

SARASOTA, Fla. (July 23, 2019) – The Sarasota and Manatee housing market favors the seller with a decrease in existing home sales in June 2019. Inventory is steady among the two counties as median prices continue to increase year-over-year. Pending sales and new listings showed a decrease in June 2019, according to monthly reports from Florida REALTORS®.

In June, there were a total of 2,032 closed sales in the two-county market, a 3.1 percent decrease from this time last year. In Sarasota County, single-family home sales increased by 2.9 percent to 821 and Manatee single-family homes decreased by 2.2 percent to 623. Condo sales decreased from this time last year, with a 10.4 percent decrease to 344 sales in Sarasota County and a 12.2 percent decrease to 244 sales in Manatee.

“Interest rates have stayed relatively low, allowing buyers who may be on the fence to consider the advantages of home-ownership in our area,” said Amy Worth, 2019 President of the REALTOR® Association of Sarasota and Manatee. “And with inventory growing, it’s a great opportunity for REALTORS® to support buyers and sellers in their next transaction.”

Pending sales may indicate future closed sales, depending on the current market conditions. Compared to last year, single-family pending sales increased by 4.3 percent in Sarasota County and decreased by 3.9 percent in Manatee County. Condo pending sales decreased by 2 percent in Sarasota and by 12.4 percent in Manatee.

Year-over-year, median sales price increases across the two-county area. In Manatee County, single-family prices increased by 5 percent to \$315,000 and condos increased by 3.9 percent to \$199,000. Sarasota single-family home prices increased by 3.8 percent to \$290,000, while Sarasota condo prices increased by 5.8 percent to \$234,000.

Rising prices and a decrease in sales keeps inventory at bay. Combined inventory for both markets in both counties increased year-over-year by 1.8 percent. Single-family home inventory increased by 2.1 percent in Sarasota and decreased by 7.1 percent in Manatee County. Condo inventory in Sarasota County increased by 11.8 percent, while Manatee also increased by 2.2 percent.

“The market continues to adjust to a more balanced position as inventory grows amid rising prices,” added Worth. “But, new inventory is needed to help us toward a stable market. New construction is offering additional options to buyers, opposed to existing homes.”

In June 2019, the month’s supply of single-family homes increased in Sarasota, but decreased in Manatee. The benchmark for a balanced market is 5.5 months of inventory. Sarasota single-family homes increased by 2.4 percent to a 4.2-month supply, while the condo market sits at a 5.3-month supply, a 20.5 percent increase from this time last year. As for Manatee County, single-family home supply decreased by 12.2 percent to a 3.6-month supply, while condos showed no change and continue to sit at a 4.1-month supply for condos.

As for new listings, the number of properties put onto the market during the month decreased across the two-county area. New listings for single-family homes decreased by 8.6 percent in Sarasota and decreased by 12 percent in Manatee. Condo new listings in Manatee decreased by 9.5 percent, while Sarasota decreased by 11.5 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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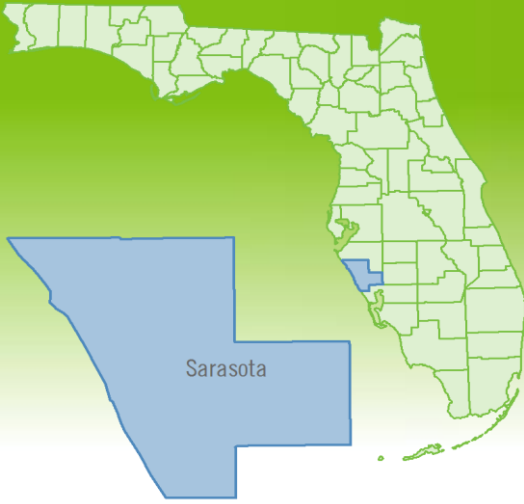
About Realtor® Association of Sarasota and Manatee

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.

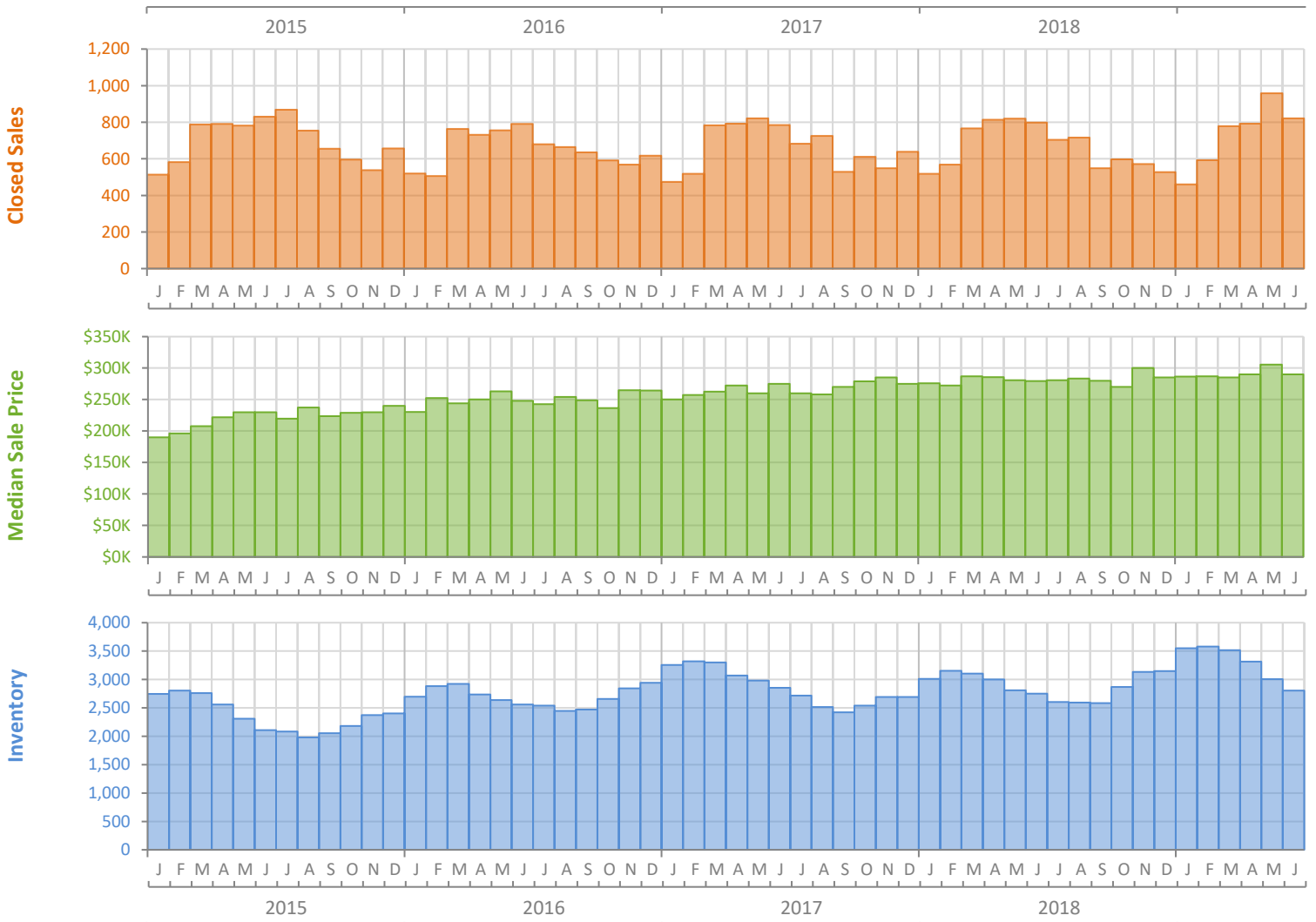
Monthly Market Summary - June 2019

Single Family Homes

Sarasota County



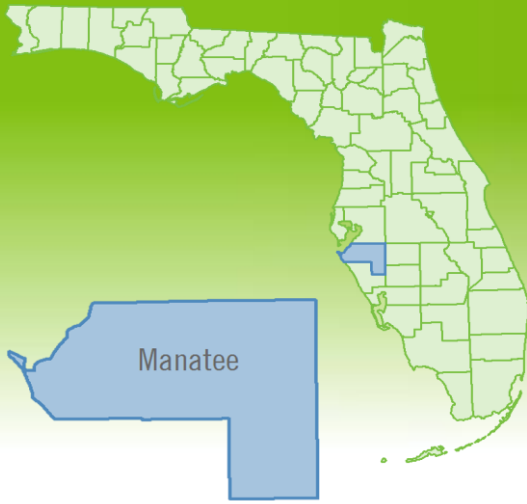
	June 2019	June 2018	Percent Change Year-over-Year
Closed Sales	821	798	2.9%
Paid in Cash	261	269	-3.0%
Median Sale Price	\$290,000	\$279,500	3.8%
Average Sale Price	\$397,227	\$413,562	-3.9%
Dollar Volume	\$326.1 Million	\$330.0 Million	-1.2%
Med. Pct. of Orig. List Price Received	94.7%	95.2%	-0.5%
Median Time to Contract	64 Days	52 Days	23.1%
Median Time to Sale	108 Days	103 Days	4.9%
New Pending Sales	753	722	4.3%
New Listings	729	798	-8.6%
Pending Inventory	1,109	1,006	10.2%
Inventory (Active Listings)	2,805	2,748	2.1%
Months Supply of Inventory	4.2	4.1	2.4%



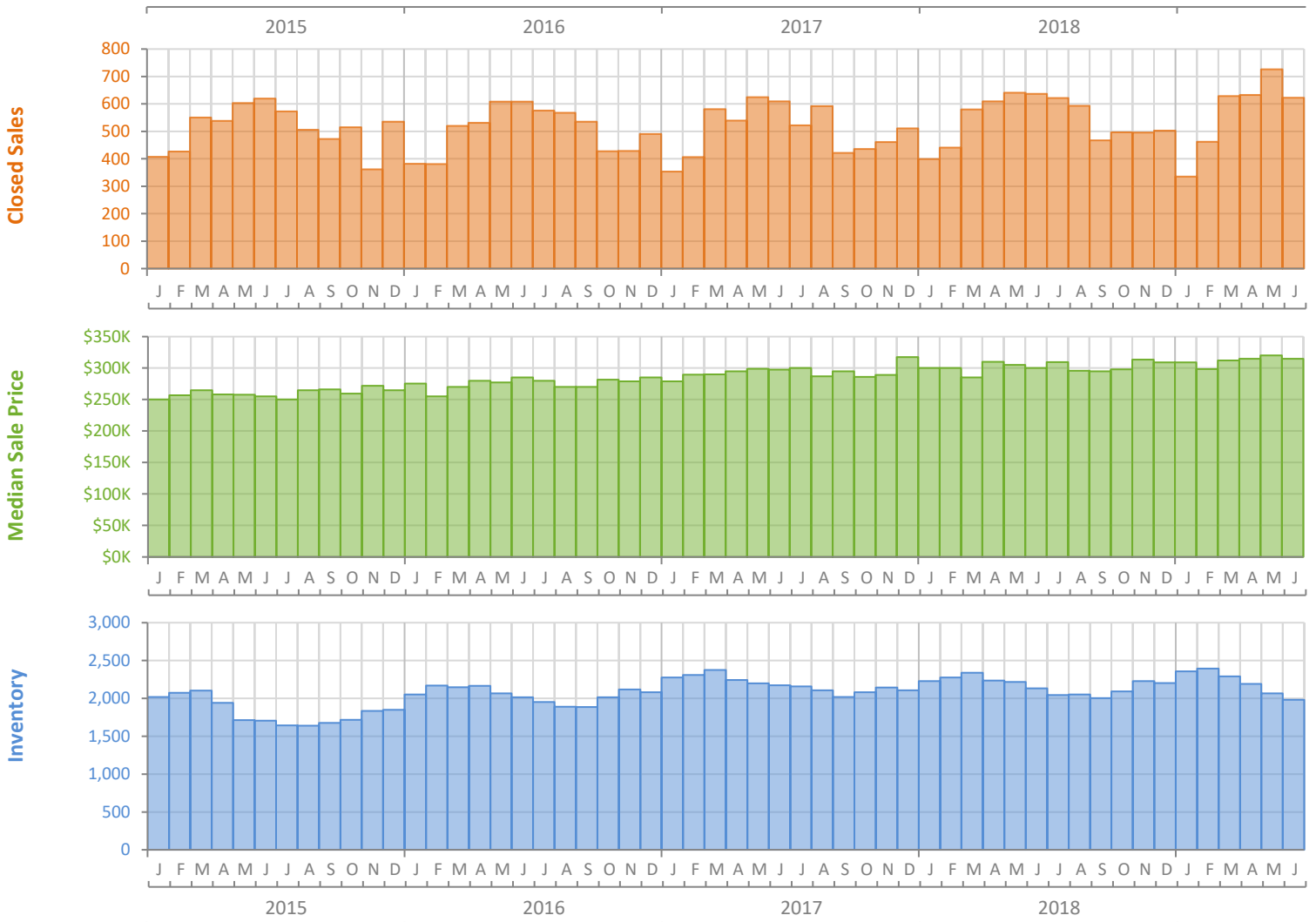
Monthly Market Summary - June 2019

Single Family Homes

Manatee County



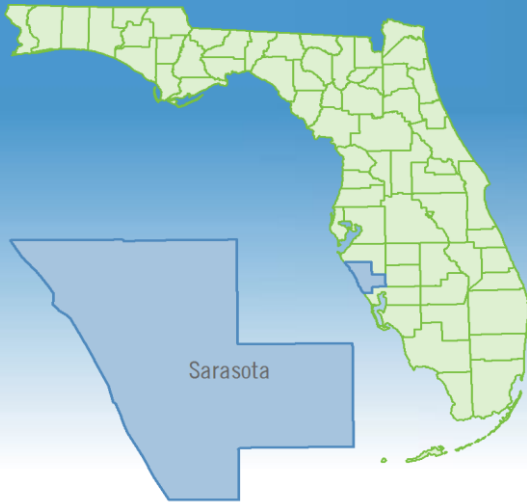
	June 2019	June 2018	Percent Change Year-over-Year
Closed Sales	623	637	-2.2%
Paid in Cash	157	170	-7.6%
Median Sale Price	\$315,000	\$300,000	5.0%
Average Sale Price	\$397,987	\$365,637	8.8%
Dollar Volume	\$247.9 Million	\$232.9 Million	6.5%
Med. Pct. of Orig. List Price Received	96.0%	96.2%	-0.2%
Median Time to Contract	49 Days	42 Days	16.7%
Median Time to Sale	102 Days	90 Days	13.3%
New Pending Sales	595	619	-3.9%
New Listings	599	681	-12.0%
Pending Inventory	897	877	2.3%
Inventory (Active Listings)	1,982	2,133	-7.1%
Months Supply of Inventory	3.6	4.1	-12.2%



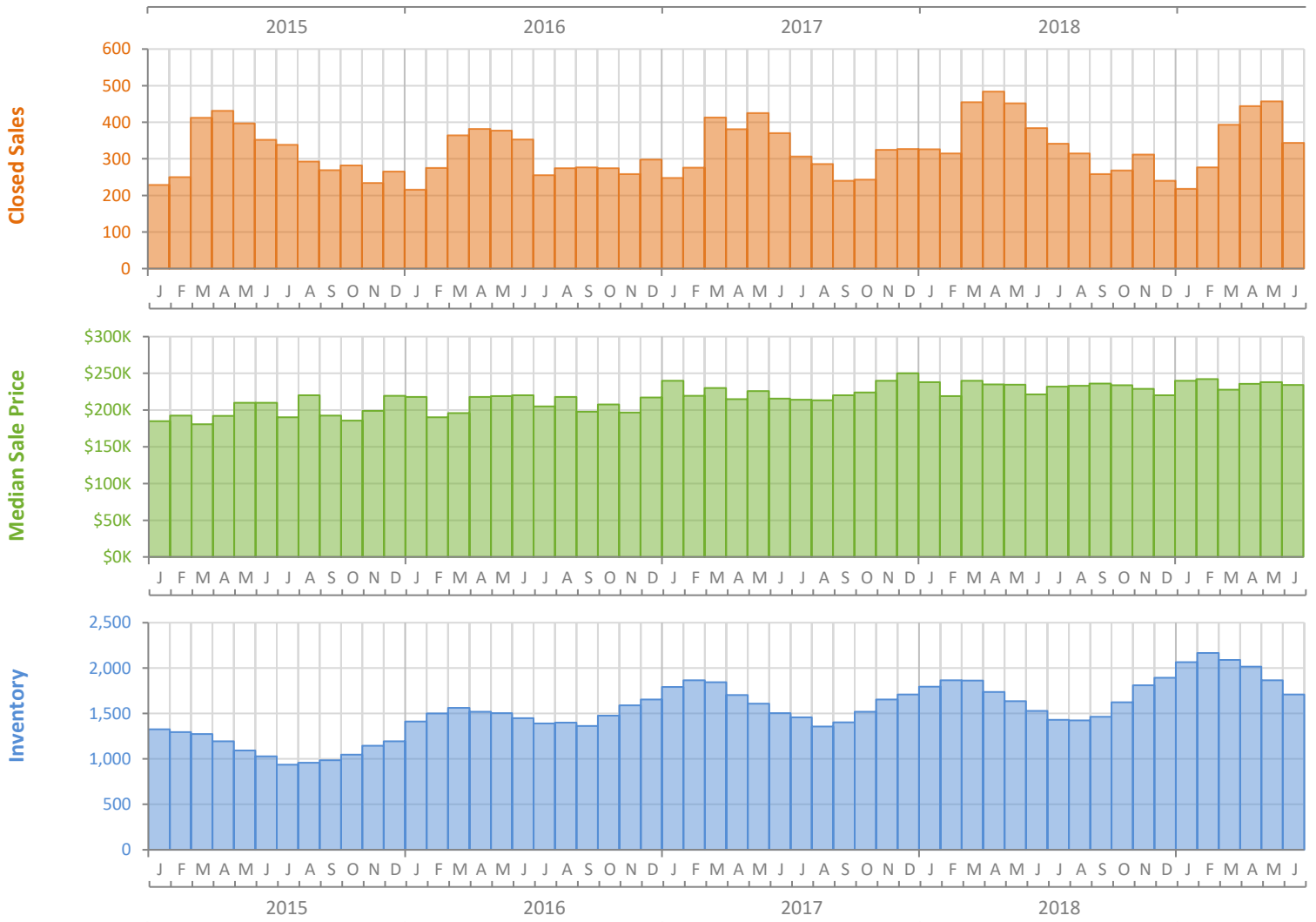
Monthly Market Summary - June 2019

Townhouses and Condos

Sarasota County



	June 2019	June 2018	Percent Change Year-over-Year
Closed Sales	344	384	-10.4%
Paid in Cash	193	221	-12.7%
Median Sale Price	\$234,000	\$221,250	5.8%
Average Sale Price	\$306,559	\$332,009	-7.7%
Dollar Volume	\$105.5 Million	\$127.5 Million	-17.3%
Med. Pct. of Orig. List Price Received	94.1%	94.0%	0.1%
Median Time to Contract	79 Days	58 Days	36.2%
Median Time to Sale	123 Days	105 Days	17.1%
New Pending Sales	338	345	-2.0%
New Listings	299	338	-11.5%
Pending Inventory	590	569	3.7%
Inventory (Active Listings)	1,709	1,528	11.8%
Months Supply of Inventory	5.3	4.4	20.5%



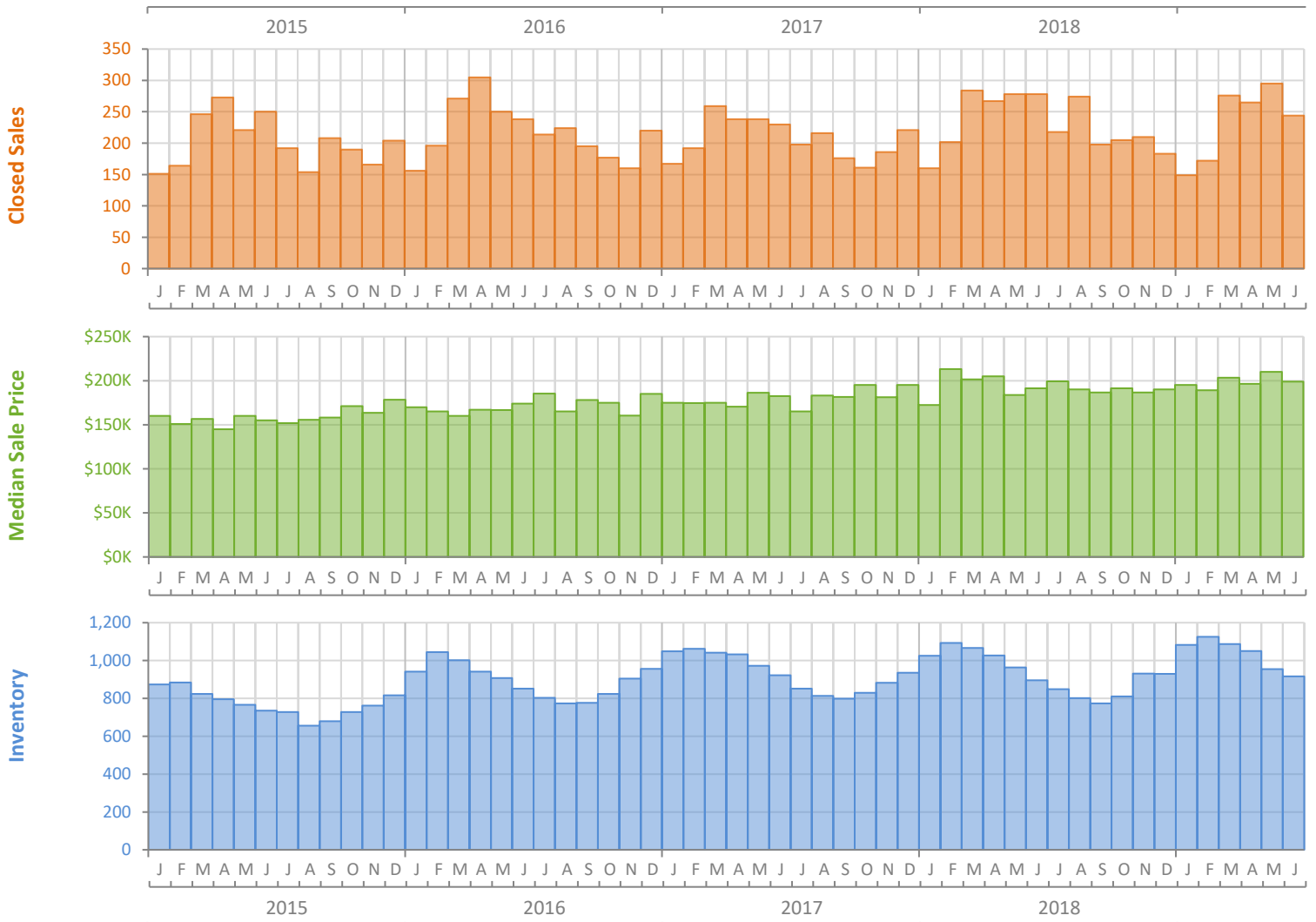
Monthly Market Summary - June 2019

Townhouses and Condos

Manatee County



	June 2019	June 2018	Percent Change Year-over-Year
Closed Sales	244	278	-12.2%
Paid in Cash	125	127	-1.6%
Median Sale Price	\$199,000	\$191,500	3.9%
Average Sale Price	\$236,307	\$232,691	1.6%
Dollar Volume	\$57.7 Million	\$64.7 Million	-10.9%
Med. Pct. of Orig. List Price Received	95.0%	93.8%	1.3%
Median Time to Contract	58 Days	66 Days	-12.1%
Median Time to Sale	101 Days	111 Days	-9.0%
New Pending Sales	218	249	-12.4%
New Listings	218	241	-9.5%
Pending Inventory	328	335	-2.1%
Inventory (Active Listings)	916	896	2.2%
Months Supply of Inventory	4.1	4.1	0.0%





REALTOR® ASSOCIATION of Sarasota and Manatee

Expanded Statistical Report

Sarasota and Manatee Counties

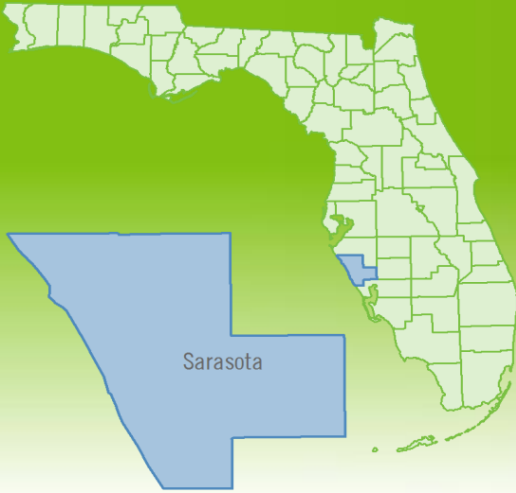
June 2019

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

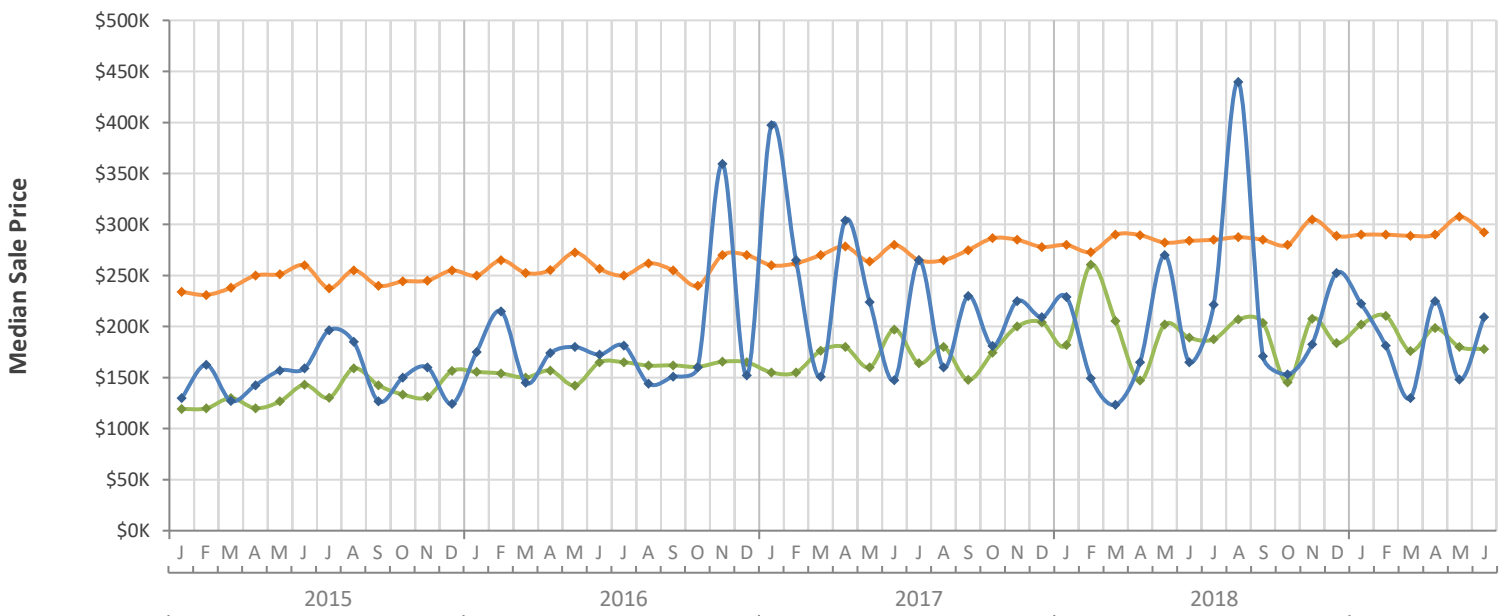
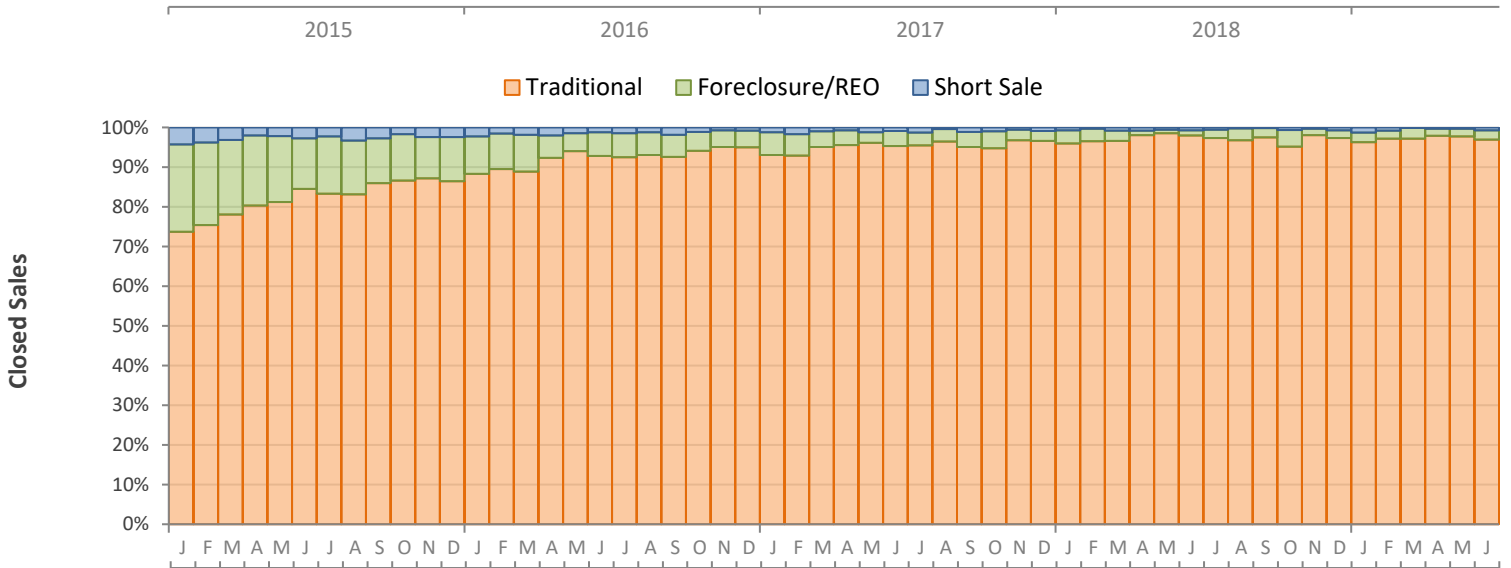
Monthly Distressed Market - June 2019

Single Family Homes

Sarasota County



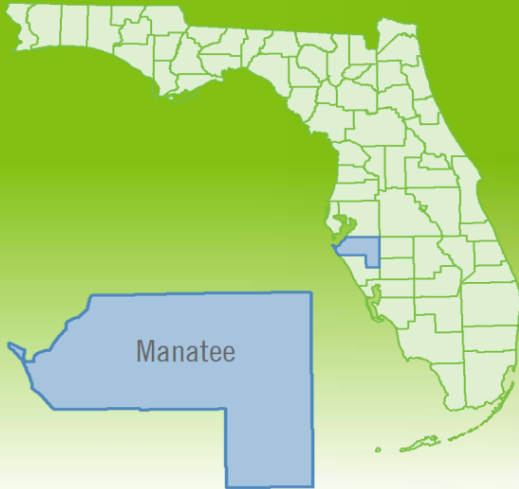
		June 2019	June 2018	Percent Change Year-over-Year
Traditional	Closed Sales	796	782	1.8%
	Median Sale Price	\$292,178	\$284,000	2.9%
Foreclosure/REO	Closed Sales	19	10	90.0%
	Median Sale Price	\$178,000	\$189,000	-5.8%
Short Sale	Closed Sales	6	6	0.0%
	Median Sale Price	\$209,235	\$164,950	26.8%



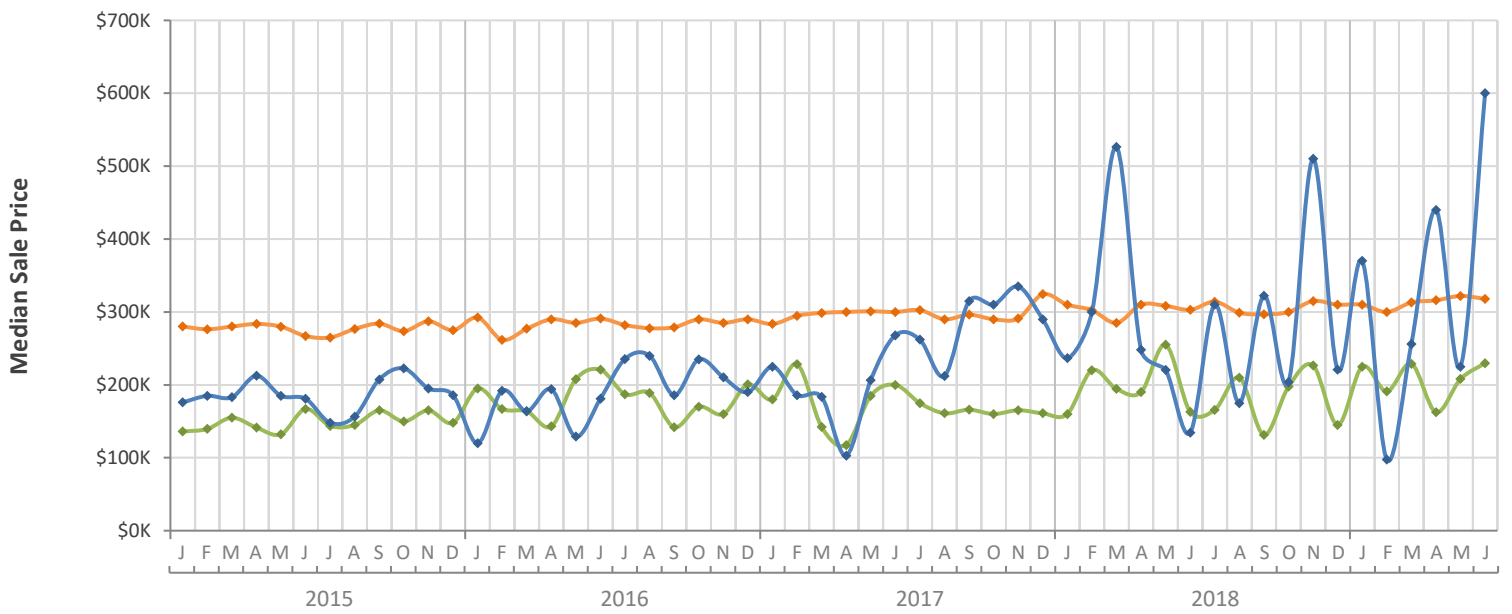
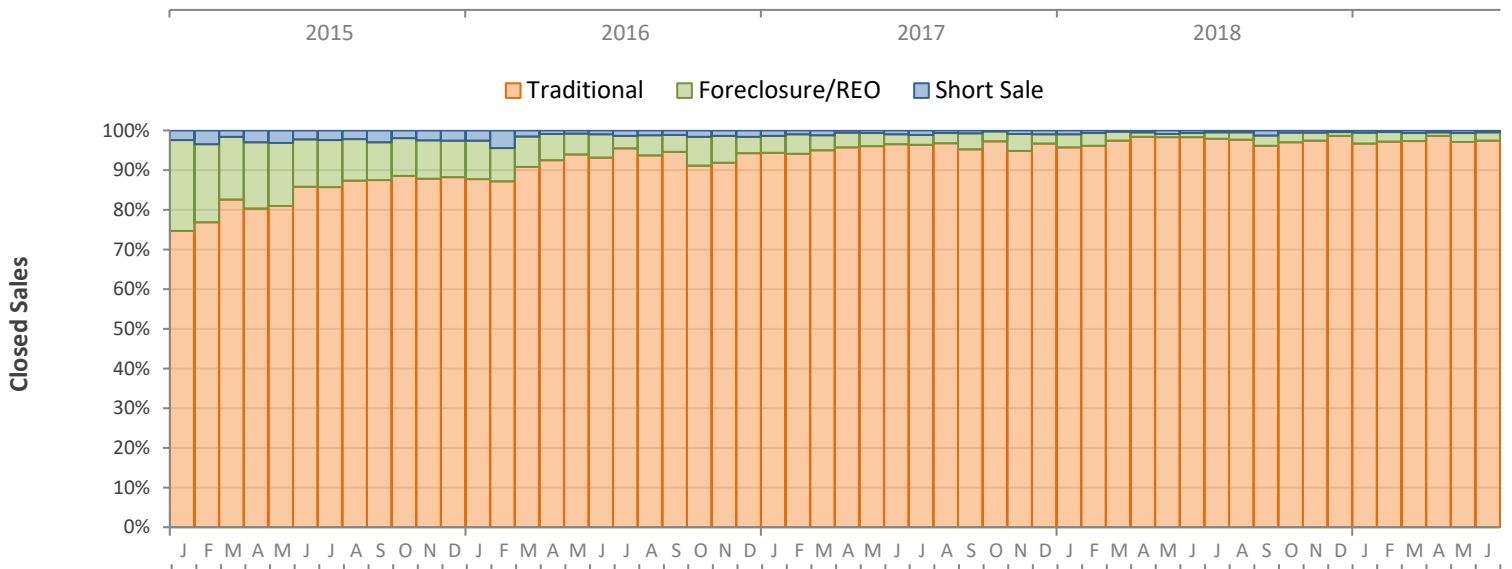
Monthly Distressed Market - June 2019

Single Family Homes

Manatee County



		June 2019	June 2018	Percent Change Year-over-Year
Traditional	Closed Sales	607	626	-3.0%
	Median Sale Price	\$318,000	\$302,990	5.0%
Foreclosure/REO	Closed Sales	13	7	85.7%
	Median Sale Price	\$229,900	\$163,000	41.0%
Short Sale	Closed Sales	3	4	-25.0%
	Median Sale Price	\$600,000	\$134,400	346.4%



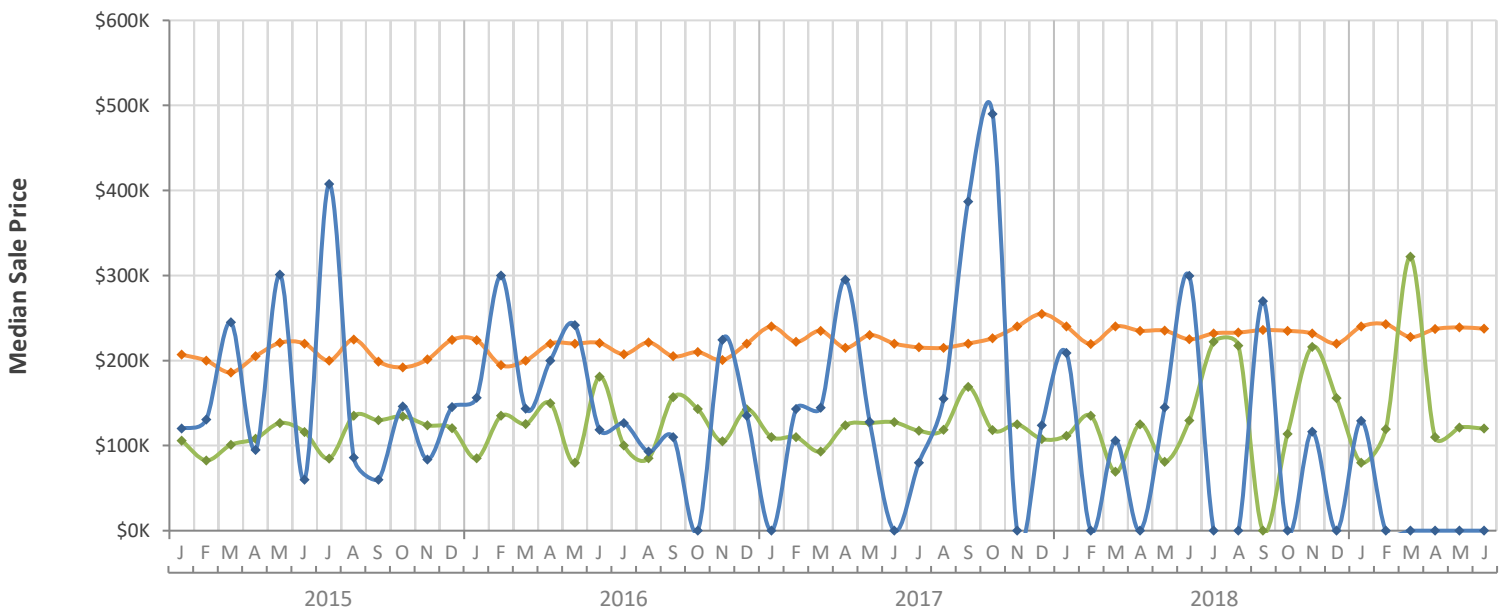
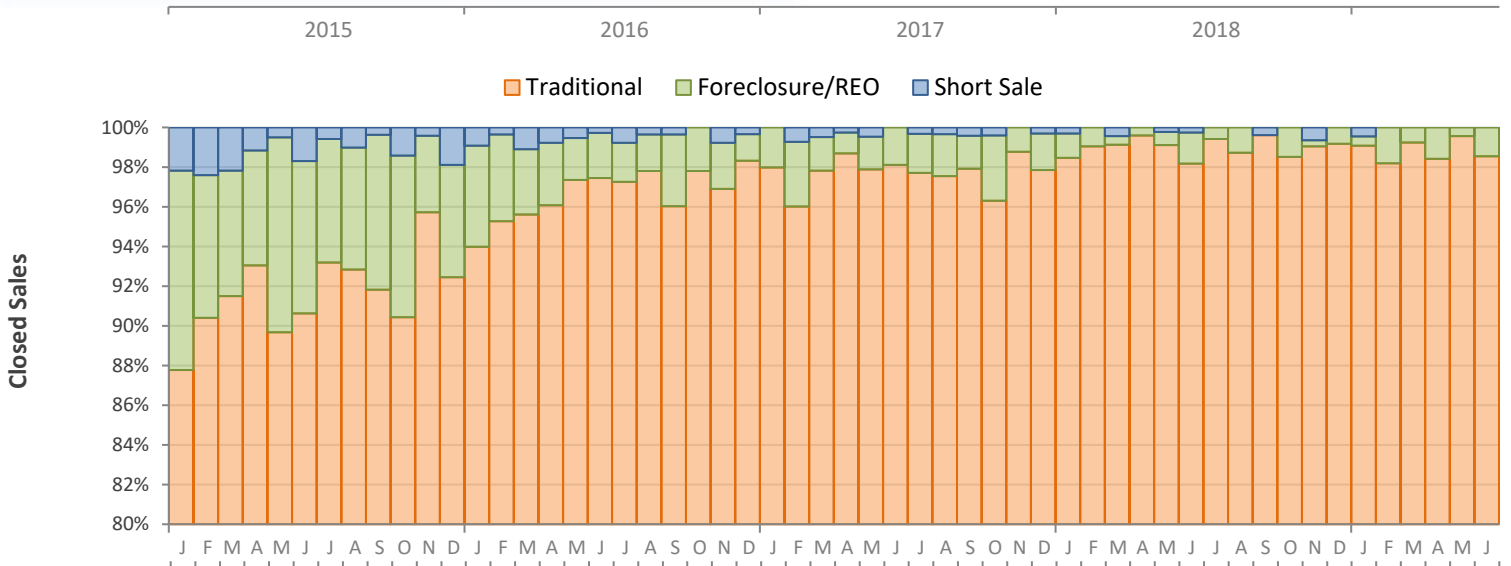
Monthly Distressed Market - June 2019

Townhouses and Condos

Sarasota County



		June 2019	June 2018	Percent Change Year-over-Year
Traditional	Closed Sales	339	377	-10.1%
	Median Sale Price	\$237,500	\$224,990	5.6%
Foreclosure/REO	Closed Sales	5	6	-16.7%
	Median Sale Price	\$120,000	\$129,450	-7.3%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$299,500	N/A



Monthly Distressed Market - June 2019

Townhouses and Condos

Manatee County



		June 2019	June 2018	Percent Change Year-over-Year
Traditional	Closed Sales	240	272	-11.8%
	Median Sale Price	\$199,700	\$191,500	4.3%
Foreclosure/REO	Closed Sales	4	6	-33.3%
	Median Sale Price	\$73,250	\$201,250	-63.6%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

