



REALTOR® ASSOCIATION of Sarasota and Manatee

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Realtor® Association of Sarasota and Manatee

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Condo Market Shows Strength in December 2016

SARASOTA, Fla. (January 24, 2017) – Closed sales for condos increased in each county in December as compared to December 2015, with Sarasota at a 12.5 percent increase and Manatee at a 7.8 increase. Single family sales, however, are down from last year. Sarasota County decreased by 6.1, while Manatee experienced an 8.2 percent decrease.

December also showed a significant increase in inventory in the two-county area, with condo inventory increasing by 30 percent over last December and single family increasing by 18 percent.

“With increased inventory in the condo market, it appears our sellers started early in anticipation of northern visitors wanting to escape the harsh winters,” says Xena Vallone, 2017 RASM President. “This is the time of the year they wait for, it is truly when the largest pool of buyers are in the market to purchase their product.”

While many markets have been reporting a decrease in cash sales, that is another area of strength for the two-county condo market. This December, 63.1 percent of all condo sales were cash sales, compared to 66.1 percent last December. Cash sales of single family homes were 34.1 percent of all single family sales in December, compared to 40.9 percent last December.

Median prices for single family homes are up in both counties, with Sarasota County up by 10.3 percent to \$264,500 and Manatee County up by 7.5 percent to \$285,000 from last December. Median condo prices are down slightly in Sarasota by 1.1 percent to \$217,000, while Manatee County experienced a 3.8 percent increase to \$185,000.

The months’ supply of inventory continues to rise toward a balanced market, favoring neither a seller or a buyer. Sarasota condos hit the balanced threshold of a 5.5-month supply, while single family homes are at a 4.5-month supply. Manatee County condos are at a 4.4-month supply and single family at a 4.1-month supply of condos.

“It’s a case of supply and demand,” says Vallone. “Inventory is showing an improvement over last year’s low levels while median sales prices rise to meet this demand, ultimately gearing us up for a balanced market.”

While total closed sales are down from last year, so are distressed sales, indicating a healthier market. Distressed sales for single family homes and condos in both counties experienced a 63.4 percent decrease from December of 2016. Respectively, the traditional sales (non-distressed) in the two-county area experienced an increase of 6.5 percent.

Editor's Note: 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) was formed on January 1, 2015 with the merger of the Sarasota Association of Realtors® and the Manatee Association of Realtors®, two long-standing real estate trade associations with a century of histories in the region. The organization exists to serve its members, business partners and advocates for real estate efforts in the community. Realtors® subscribe to a strict code of ethics and have access to numerous services and programs to enhance their professionalism. Educational programs and seminars help members gain new skills and professional designations as well as providing opportunities for networking and making a difference in the world of real estate.