



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 Sarasota and Manatee

SARASOTA, Fla. (August 22, 2018) – July inventory falls short, but sales continue to climb year-over-year. The condo market is strong with more pending sales and new listings this month.

“In a traditionally slower month, sales growth indicates a robust market for July 2018,” said Greg Owens, 2018 President of the REALTOR® Association of Sarasota and Manatee.

In July 2018, Sarasota and Manatee County reported 1,885 closed sales, a 10.3 percent increase from last year. In Sarasota County, condo sales increased by 11.4 percent to 341, and single-family homes increased by 3.1 percent to 704. As for Manatee County, condo sales increased by 10.1 percent to 218 and single-family homes increased by 19.2 percent to 622.

Pending sales represent the number of properties that went under contract this month. Across both counties, pending sales increased in the condo market but decreased for single-family homes. In Manatee County, condo pending sales are up by 18 percent, while Sarasota condo pending sales are up by 6.6 percent. As for single-family homes, Manatee County is down by 1.2 percent, while Sarasota is down by 1.8 percent.

“The condo market is strong as indicated by this month’s pending sales and new listings,” added Owens. “Pending sales are a good indication that condo sales will continue to uptick.”

July brought more condo listings, but fewer single-family homes were added to the market when compared to last year. New listings in Sarasota condos increased by 5.6 percent and Manatee condos increased by 18 percent. As for Sarasota single-family homes, new listings decreased by 7.5 percent and Manatee decreased by 14.7 percent.

July’s overall inventory is down from last year. Sarasota single-family homes decreased by 4 percent to 2,605, while Manatee single-family homes decreased by 5.3 percent to 2,045. Sarasota condo inventory decreased by 1.9 percent to 1,431, while Manatee condo inventory is down by 0.2 percent to 849 available properties.

Median sales prices stay on the rise, year-over-year. Sarasota single-family homes increased by 8 percent to \$280,750, while Manatee increased by 3.2 percent to \$309,500. Condo prices in Sarasota increased by 8.3 percent to \$232,000 and Manatee increased by 20.8 percent to \$199,250.

“Prices show a steady upward trend, a bellwether for the strength of our local economy,” said Owens.

Sarasota and Manatee County are both in a seller’s market, a reflection of the current month’s supply of inventory. Single-family homes are depleting the current inventory at an estimated 3.9 months, a 4.9 percent decrease in Sarasota and a 9.3 percent decrease in Manatee County. As for condos, Manatee County decreased by 4.9 percent to a 3.9 month’s supply and Sarasota is at a 4.1 month’s supply, a 10.9 percent decrease from last year.

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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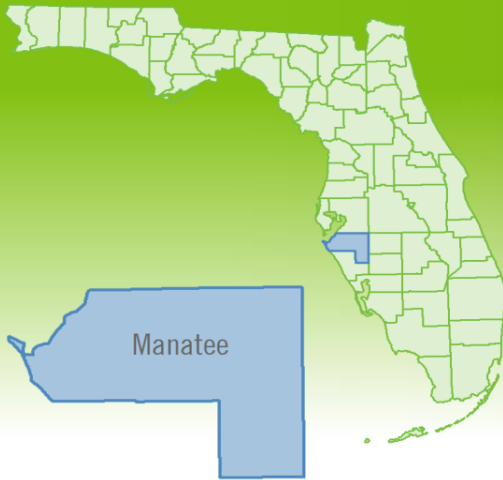
About REALTOR® Association of Sarasota and Manatee

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.

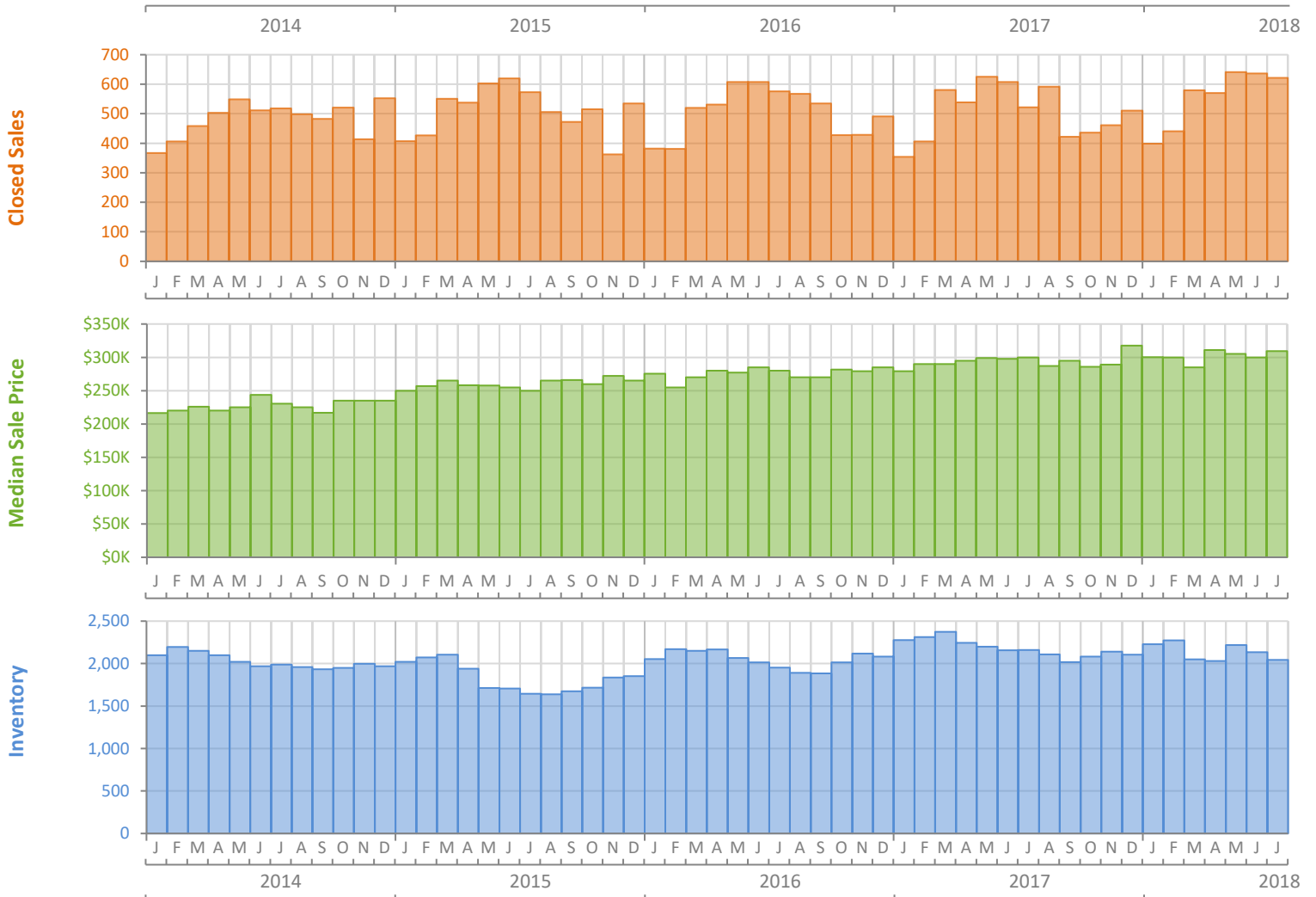
Monthly Market Summary - July 2018

Single Family Homes

Manatee County



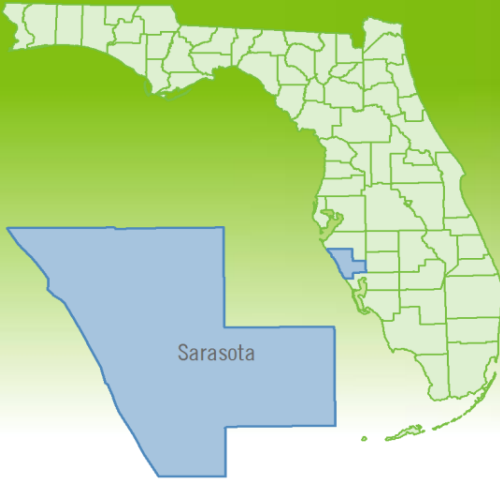
	July 2018	July 2017	Percent Change Year-over-Year
Closed Sales	622	522	19.2%
Paid in Cash	162	132	22.7%
Median Sale Price	\$309,500	\$300,000	3.2%
Average Sale Price	\$383,398	\$374,500	2.4%
Dollar Volume	\$238.5 Million	\$195.5 Million	22.0%
Med. Pct. of Orig. List Price Received	96.0%	95.9%	0.1%
Median Time to Contract	49 Days	44 Days	11.4%
Median Time to Sale	90 Days	92 Days	-2.2%
New Pending Sales	567	574	-1.2%
New Listings	600	703	-14.7%
Pending Inventory	789	781	1.0%
Inventory (Active Listings)	2,045	2,159	-5.3%
Months Supply of Inventory	3.9	4.3	-9.3%



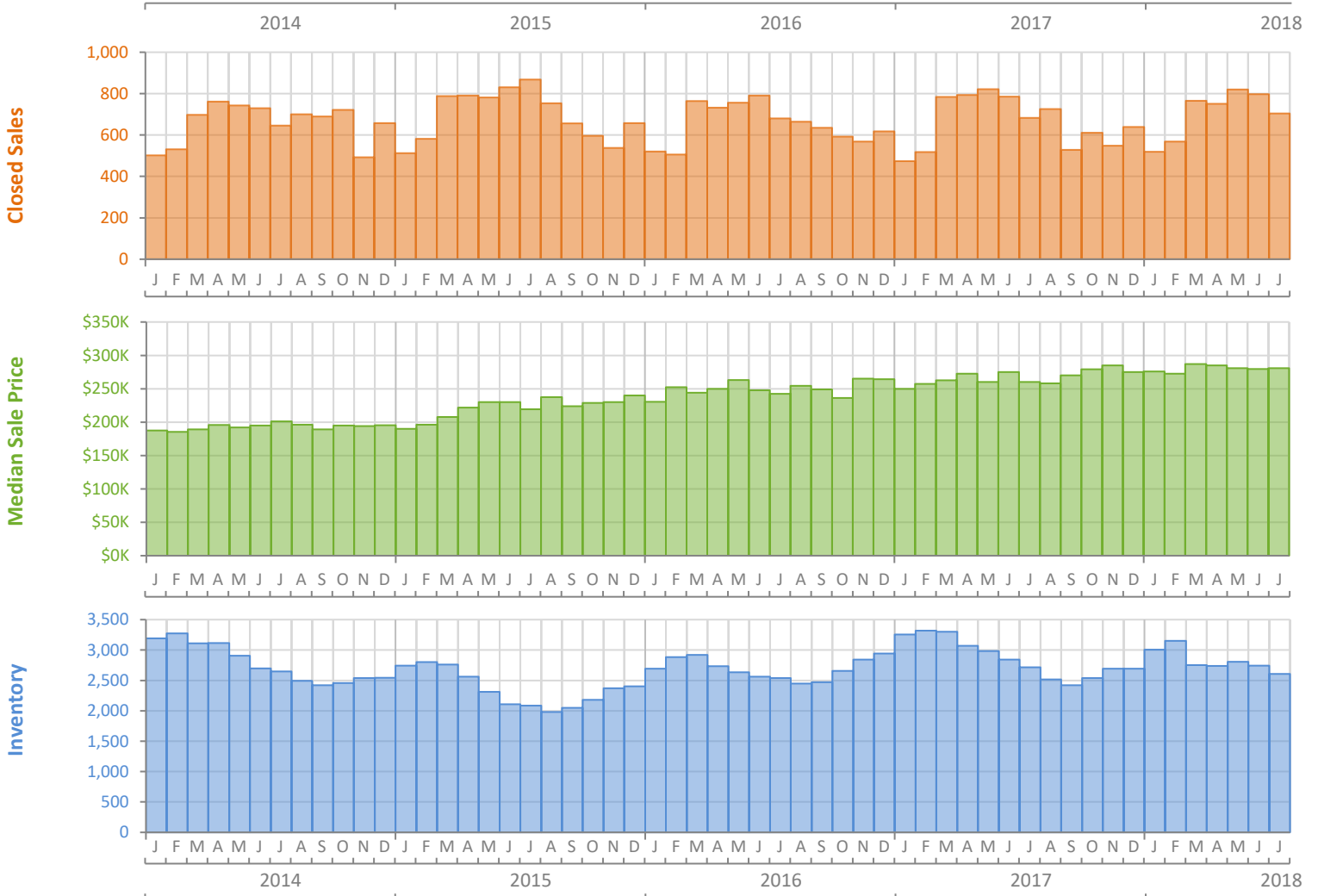
Monthly Market Summary - July 2018

Single Family Homes

Sarasota County



	July 2018	July 2017	Percent Change Year-over-Year
Closed Sales	704	683	3.1%
Paid in Cash	233	228	2.2%
Median Sale Price	\$280,750	\$260,000	8.0%
Average Sale Price	\$354,396	\$373,959	-5.2%
Dollar Volume	\$249.5 Million	\$255.4 Million	-2.3%
Med. Pct. of Orig. List Price Received	95.0%	95.2%	-0.2%
Median Time to Contract	52 Days	55 Days	-5.5%
Median Time to Sale	95 Days	103 Days	-7.8%
New Pending Sales	690	703	-1.8%
New Listings	688	744	-7.5%
Pending Inventory	952	1,011	-5.8%
Inventory (Active Listings)	2,605	2,714	-4.0%
Months Supply of Inventory	3.9	4.1	-4.9%



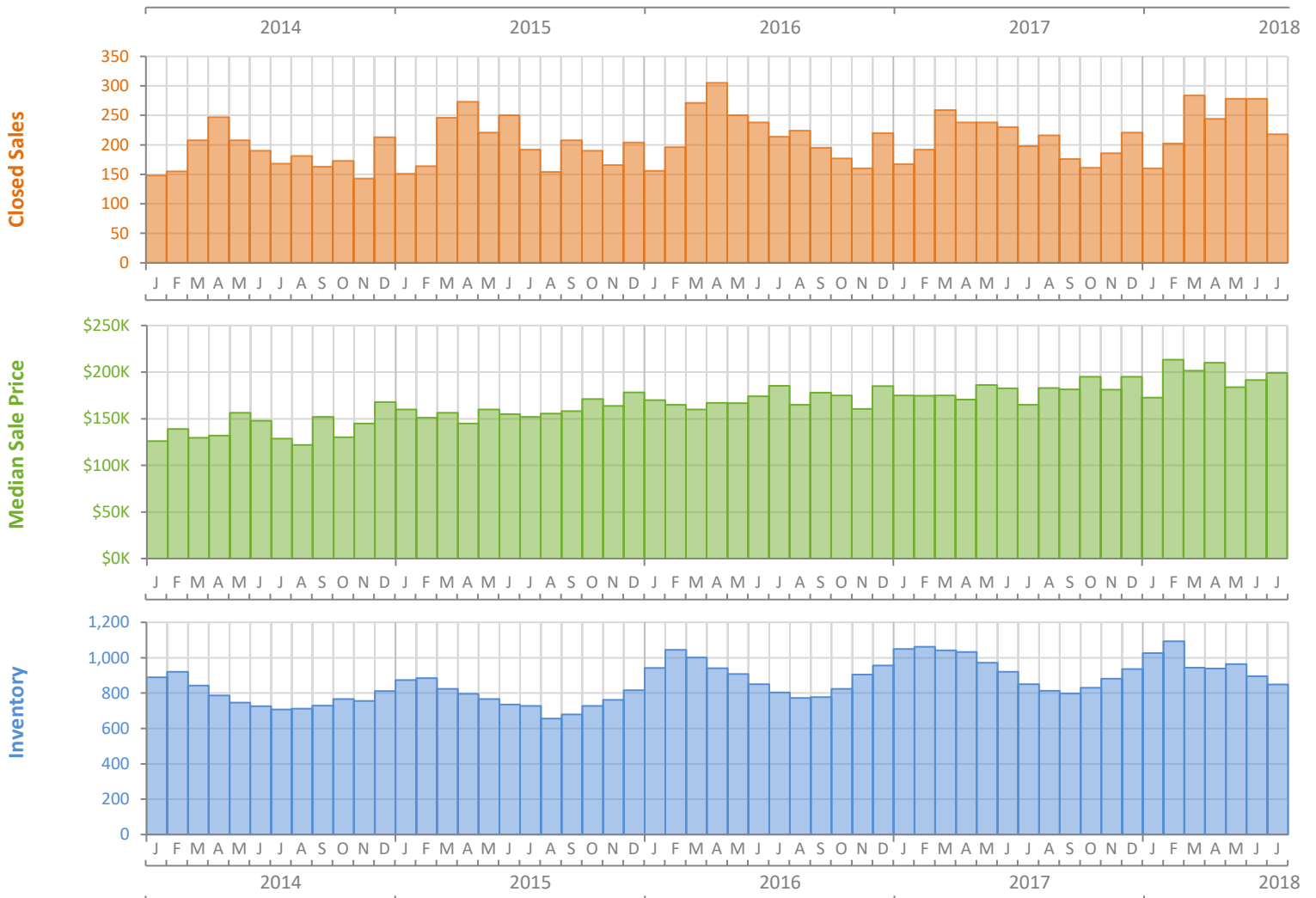
Monthly Market Summary - July 2018

Townhouses and Condos

Manatee County



	July 2018	July 2017	Percent Change Year-over-Year
Closed Sales	218	198	10.1%
Paid in Cash	114	97	17.5%
Median Sale Price	\$199,250	\$165,000	20.8%
Average Sale Price	\$231,836	\$210,253	10.3%
Dollar Volume	\$50.5 Million	\$41.6 Million	21.4%
Med. Pct. of Orig. List Price Received	95.5%	94.5%	1.1%
Median Time to Contract	44 Days	69 Days	-36.2%
Median Time to Sale	87 Days	105 Days	-17.1%
New Pending Sales	243	206	18.0%
New Listings	250	202	23.8%
Pending Inventory	348	290	20.0%
Inventory (Active Listings)	849	851	-0.2%
Months Supply of Inventory	3.9	4.1	-4.9%



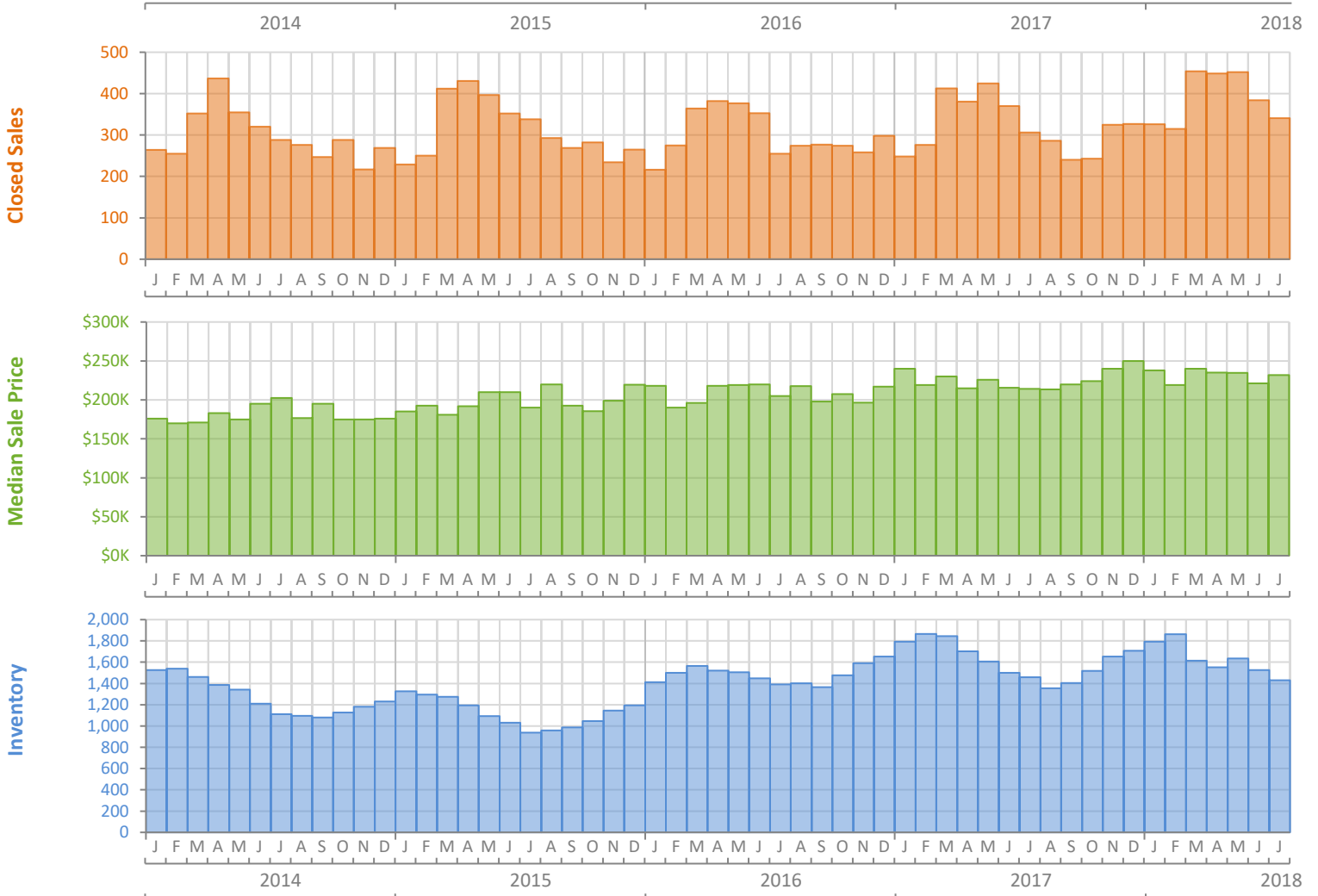
Monthly Market Summary - July 2018

Townhouses and Condos

Sarasota County



	July 2018	July 2017	Percent Change Year-over-Year
Closed Sales	341	306	11.4%
Paid in Cash	193	183	5.5%
Median Sale Price	\$232,000	\$214,175	8.3%
Average Sale Price	\$331,241	\$327,912	1.0%
Dollar Volume	\$113.0 Million	\$100.3 Million	12.6%
Med. Pct. of Orig. List Price Received	94.4%	94.1%	0.3%
Median Time to Contract	63 Days	61 Days	3.3%
Median Time to Sale	102 Days	106 Days	-3.8%
New Pending Sales	308	289	6.6%
New Listings	341	323	5.6%
Pending Inventory	524	474	10.5%
Inventory (Active Listings)	1,431	1,458	-1.9%
Months Supply of Inventory	4.1	4.6	-10.9%





REALTOR® ASSOCIATION of Sarasota and Manatee

Expanded Statistical Report

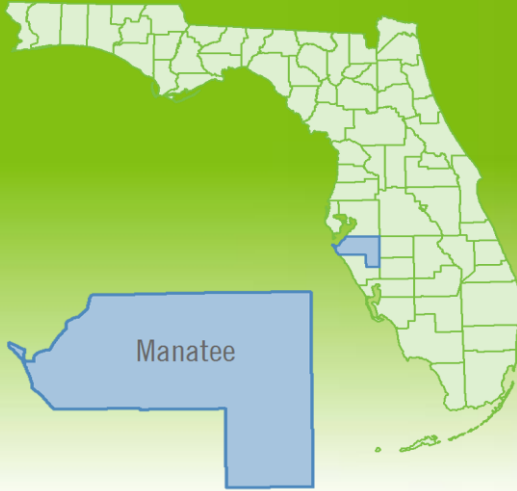
Sarasota and Manatee Counties
July 2018

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

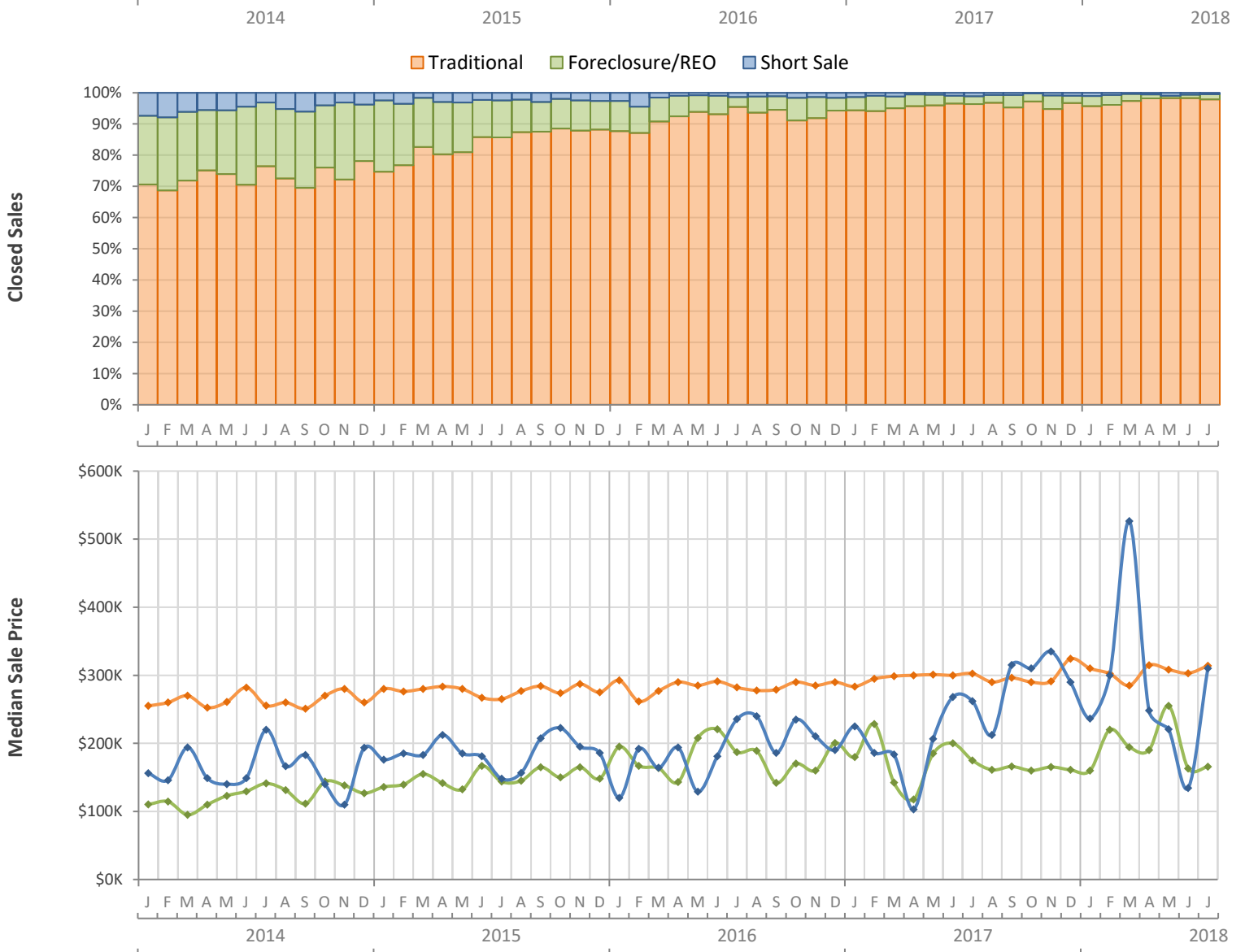
Monthly Distressed Market - July 2018

Single Family Homes

Manatee County



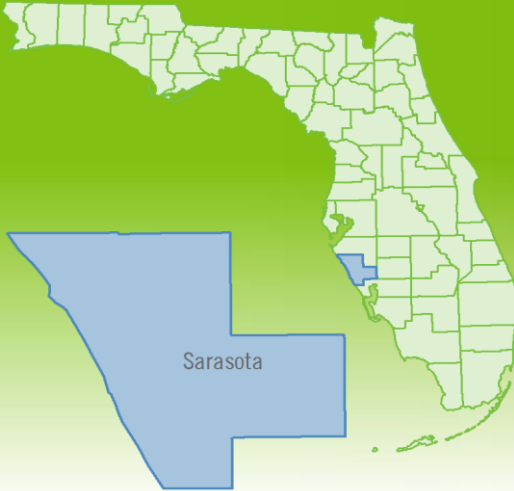
		July 2018	July 2017	Percent Change Year-over-Year
Traditional	Closed Sales	609	503	21.1%
	Median Sale Price	\$313,990	\$302,507	3.8%
Foreclosure/REO	Closed Sales	10	13	-23.1%
	Median Sale Price	\$165,750	\$175,000	-5.3%
Short Sale	Closed Sales	3	6	-50.0%
	Median Sale Price	\$310,000	\$262,000	18.3%



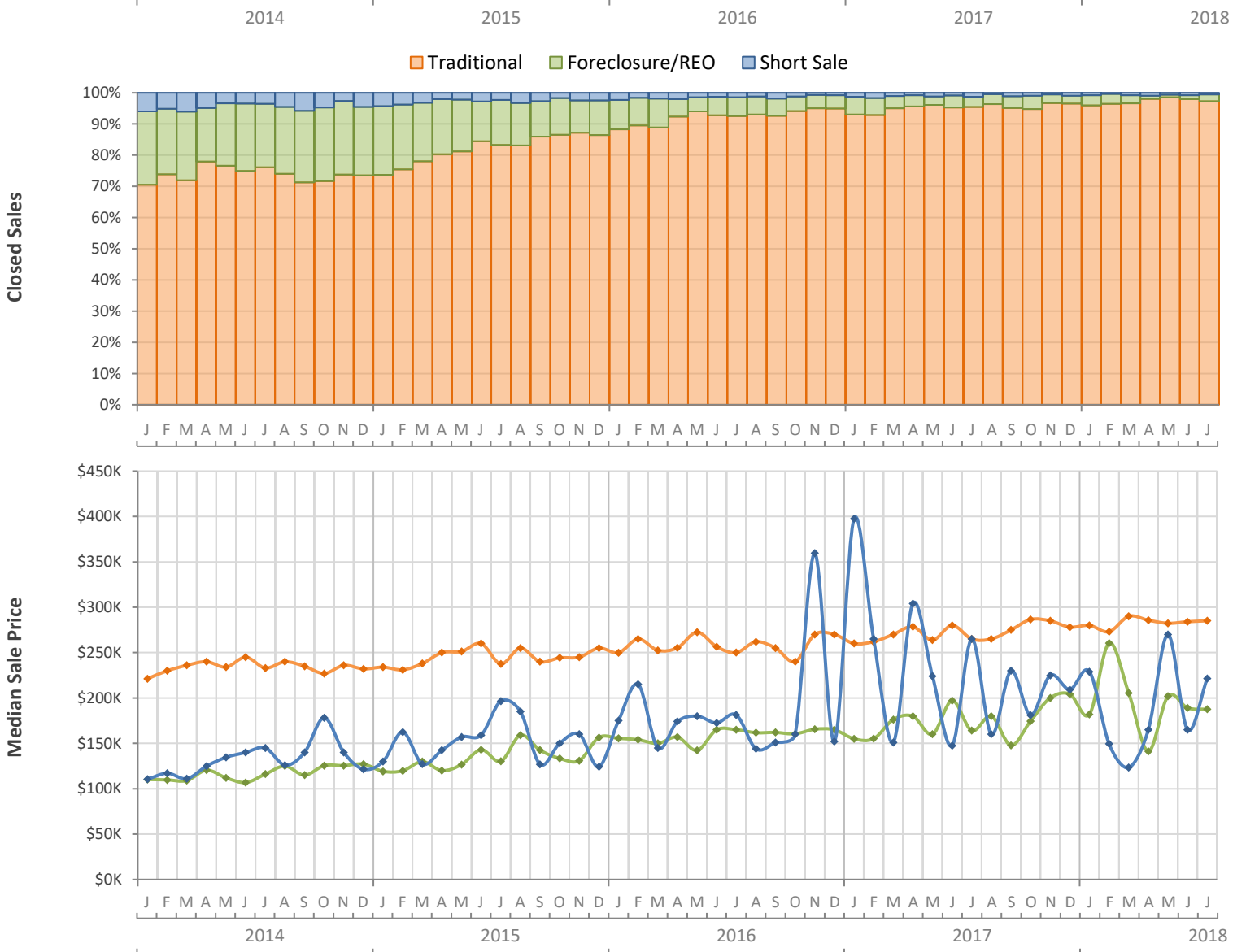
Monthly Distressed Market - July 2018

Single Family Homes

Sarasota County



		July 2018	July 2017	Percent Change Year-over-Year
Traditional	Closed Sales	685	652	5.1%
	Median Sale Price	\$285,000	\$265,000	7.5%
Foreclosure/REO	Closed Sales	15	22	-31.8%
	Median Sale Price	\$187,500	\$164,000	14.3%
Short Sale	Closed Sales	4	9	-55.6%
	Median Sale Price	\$221,500	\$265,000	-16.4%



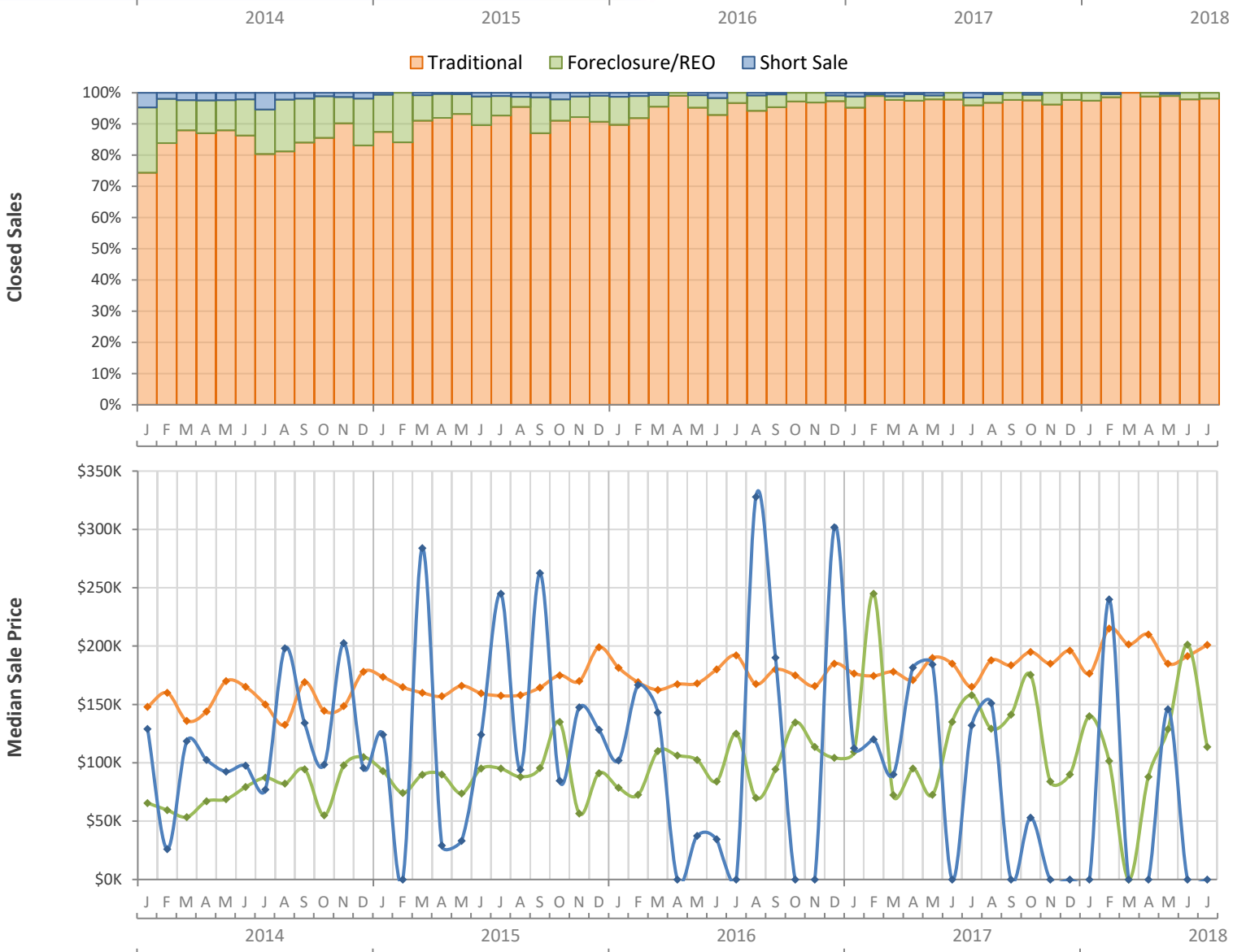
Monthly Distressed Market - July 2018

Townhouses and Condos

Manatee County



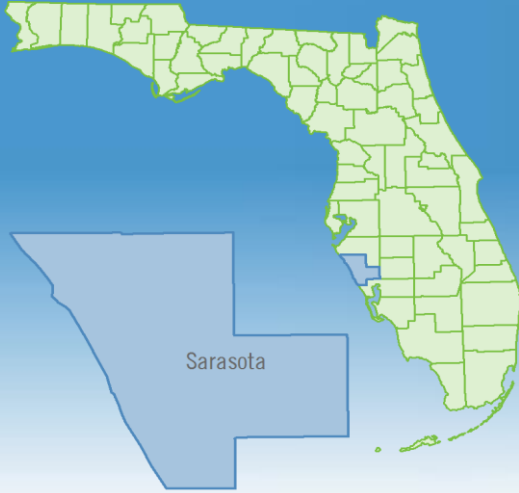
		July 2018	July 2017	Percent Change Year-over-Year
Traditional	Closed Sales	214	190	12.6%
	Median Sale Price	\$201,000	\$165,000	21.8%
Foreclosure/REO	Closed Sales	4	5	-20.0%
	Median Sale Price	\$113,550	\$158,000	-28.1%
Short Sale	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$132,000	N/A



Monthly Distressed Market - July 2018

Townhouses and Condos

Sarasota County



		July 2018	July 2017	Percent Change Year-over-Year
Traditional	Closed Sales	339	299	13.4%
	Median Sale Price	\$232,000	\$215,500	7.7%
Foreclosure/REO	Closed Sales	2	6	-66.7%
	Median Sale Price	\$222,125	\$117,450	89.1%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$80,000	N/A

