



REALTOR® ASSOCIATION of Sarasota and Manatee

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REALTOR® Association of Sarasota and Manatee

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Housing Inventory Rises in November

SARASOTA, Fla. (December 19, 2018) – Overall, November 2018 reports an increase in closed sales, median prices and inventory in the Sarasota and Manatee market. On trend with a typical November report, the market slows in new pending sales and new listings during this time of year.

Year-over-year, closed sales in the combined two-county area increased by 4.5 percent in November. Condo sales increased by 12.9 percent in Manatee County and decreased by 4 percent in Sarasota. Manatee single-family home sales increased by 7.6 percent, while Sarasota single-family home sales increased by 4.2 percent.

November 2018 experienced a decrease in pending sales, or the number of properties that went under contract this month. In Manatee County, pending sales for single-family homes decreased by 8.4 percent, while condos decreased by 31.4 percent. Pending sales in Sarasota County decreased by 9.8 percent for single-family homes and by 18.8 percent for condos.

Inventory is up overall by 9.9 percent, compared to last year's two-county totals. Sarasota single-family homes increased by 16.3 percent to 3,131 available properties, while Manatee increased by 4.1 percent to 2,229. Sarasota condo inventory increased by 9.5 percent to 1,811, while Manatee condo inventory is up by 5.6 percent to 931 available properties. In addition to year-over-year, inventory also increased month-over-month in November.

“As we close out the year, inventory showed an increase from October 2018 to November 2018,” said Greg Owens, 2018 President of the REALTOR® Association of Sarasota and Manatee. “New listings also start to rise as sellers prepare for post-holiday season buyers.”

New listings increased year-over-year with a combined increase of 2.9 percent. For single-family homes, new listings increased by 6.2 percent in Sarasota and by 5 percent in Manatee. Condo new listings decreased by 2.7 percent in Sarasota and decreased by 1 percent in Manatee.

Aside for Sarasota condos, median prices increased when compared to November of last year. Manatee single-family homes increased by 8.5 percent to \$313,496, while Sarasota prices increased by 5.3 percent to \$300,000. Condo prices in Manatee increased by 2.9 percent to \$186,500 and decreased by 4.6 percent to \$229,000 in Sarasota County.

“Even with rising median prices and a tight month’s supply of inventory, sellers will need to be patient when it’s time to negotiate,” added Owens. “If inventory continues to rise, buyers have more options and likely more time before purchasing a property.”

The market continues to favor the seller with the month’s supply of inventory under 5.5 months. Single-family homes in Sarasota increased by 14.6 percent to a 4.7-month’s supply. Manatee single-family homes sit at a 4.1-month supply, a 4.7 percent decrease. As for condos, Manatee County decreased by 7 percent to a 4-month’s supply and Sarasota is at a 5.1 month’s supply, a 1.9 percent decrease from last year.

The median time to contract, or the number of days between the listing date and contract date, hovers between 40 to 50 days in November. In Sarasota County, single-family homes spent a median 38 days on market, down 14 days from last year. For Manatee County, single-family homes were on the market for 50 days, down by one day from last year. As for condos, Sarasota county increased by 12 days to 49 days on the market, while Manatee condos decreased by 13 days to 46 days on the market.

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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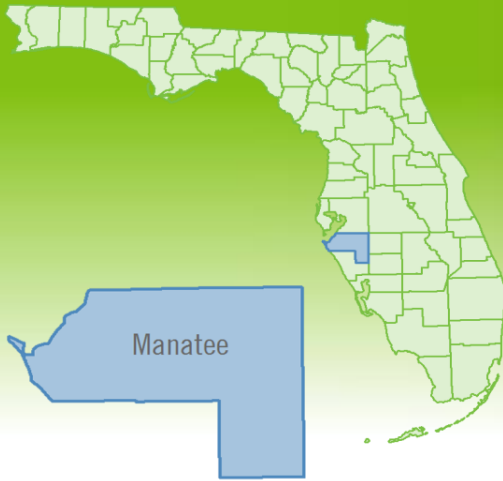
About REALTOR® Association of Sarasota and Manatee

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.

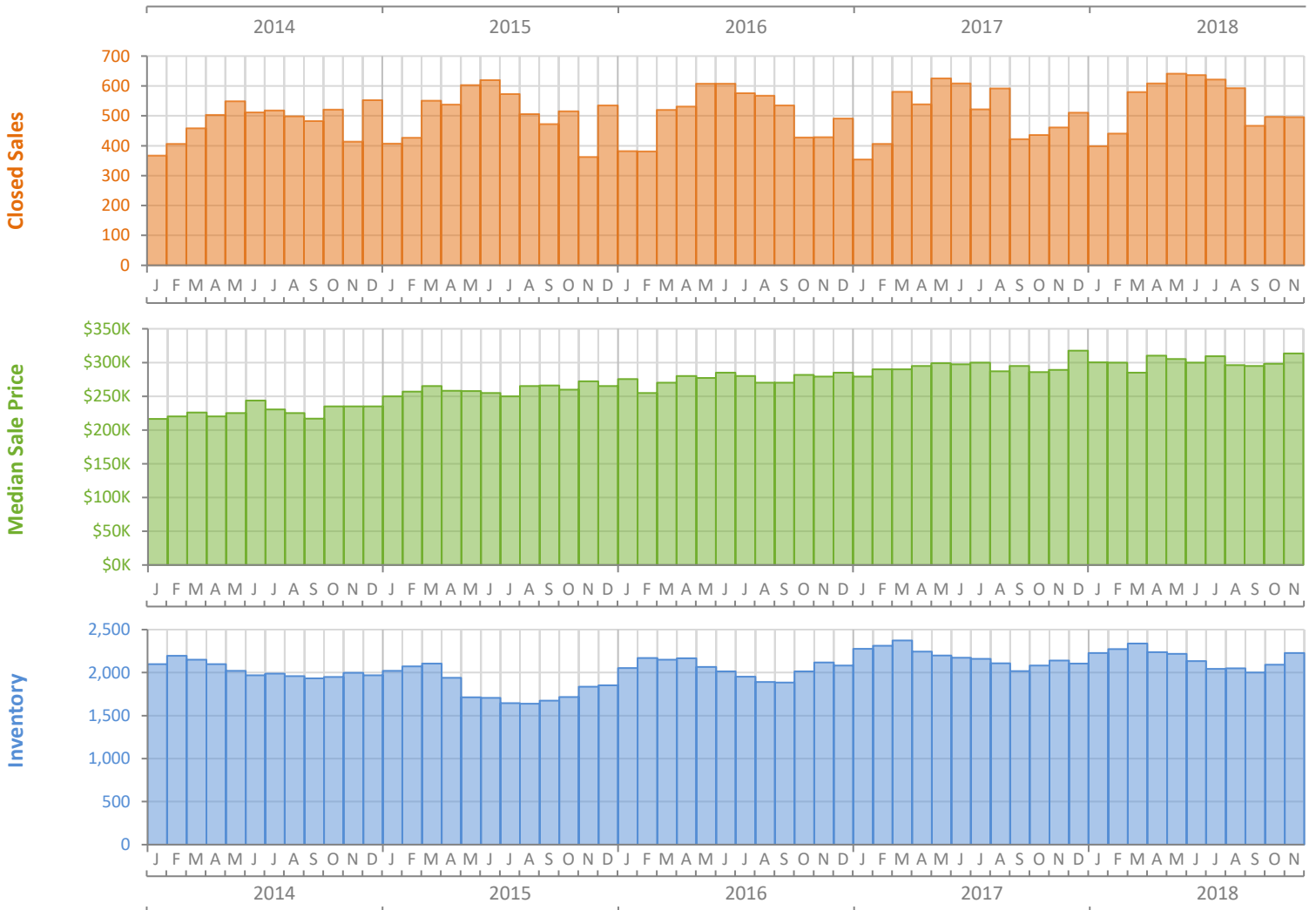
Monthly Market Summary - November 2018

Single Family Homes

Manatee County



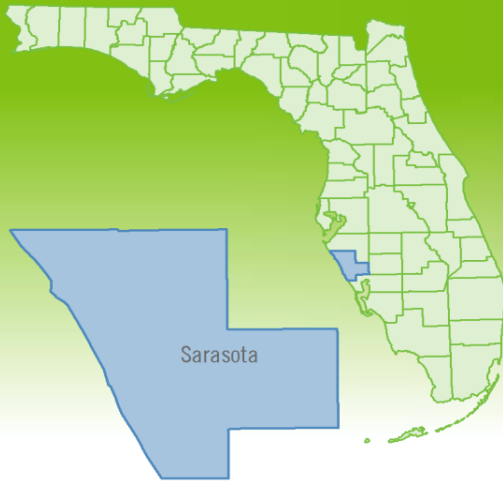
	November 2018	November 2017	Percent Change Year-over-Year
Closed Sales	496	461	7.6%
Paid in Cash	138	153	-9.8%
Median Sale Price	\$313,496	\$289,000	8.5%
Average Sale Price	\$379,982	\$362,338	4.9%
Dollar Volume	\$188.5 Million	\$167.0 Million	12.8%
Med. Pct. of Orig. List Price Received	95.4%	96.1%	-0.7%
Median Time to Contract	50 Days	51 Days	-2.0%
Median Time to Sale	91 Days	93 Days	-2.2%
New Pending Sales	447	488	-8.4%
New Listings	676	644	5.0%
Pending Inventory	628	681	-7.8%
Inventory (Active Listings)	2,229	2,142	4.1%
Months Supply of Inventory	4.1	4.3	-4.7%



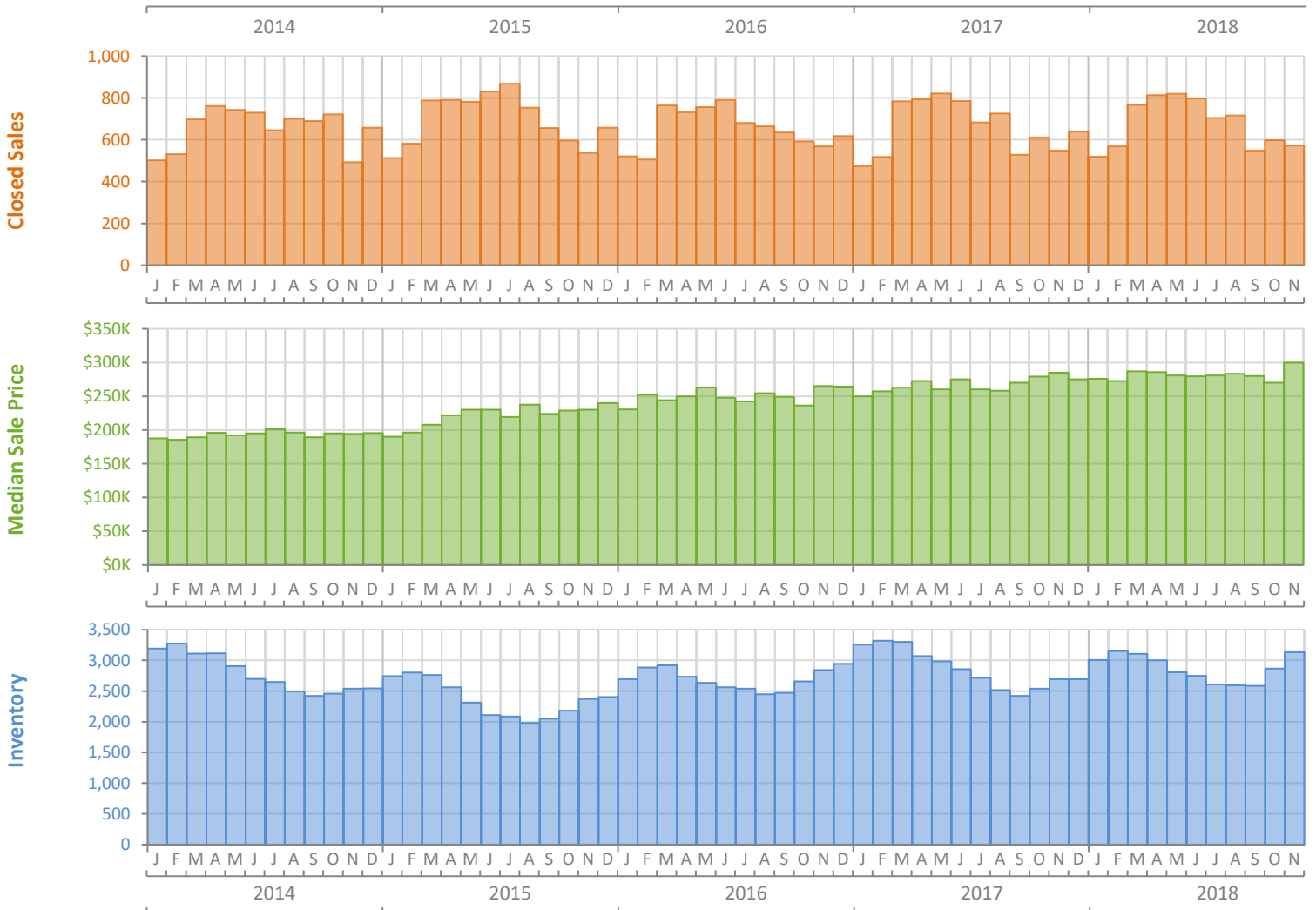
Monthly Market Summary - November 2018

Single Family Homes

Sarasota County



	November 2018	November 2017	Percent Change Year-over-Year
Closed Sales	572	549	4.2%
Paid in Cash	198	198	0.0%
Median Sale Price	\$300,000	\$285,000	5.3%
Average Sale Price	\$387,268	\$414,368	-6.5%
Dollar Volume	\$221.5 Million	\$227.5 Million	-2.6%
Med. Pct. of Orig. List Price Received	95.7%	95.3%	0.4%
Median Time to Contract	38 Days	52 Days	-26.9%
Median Time to Sale	78 Days	93 Days	-16.1%
New Pending Sales	540	599	-9.8%
New Listings	914	861	6.2%
Pending Inventory	709	831	-14.7%
Inventory (Active Listings)	3,131	2,692	16.3%
Months Supply of Inventory	4.7	4.1	14.6%



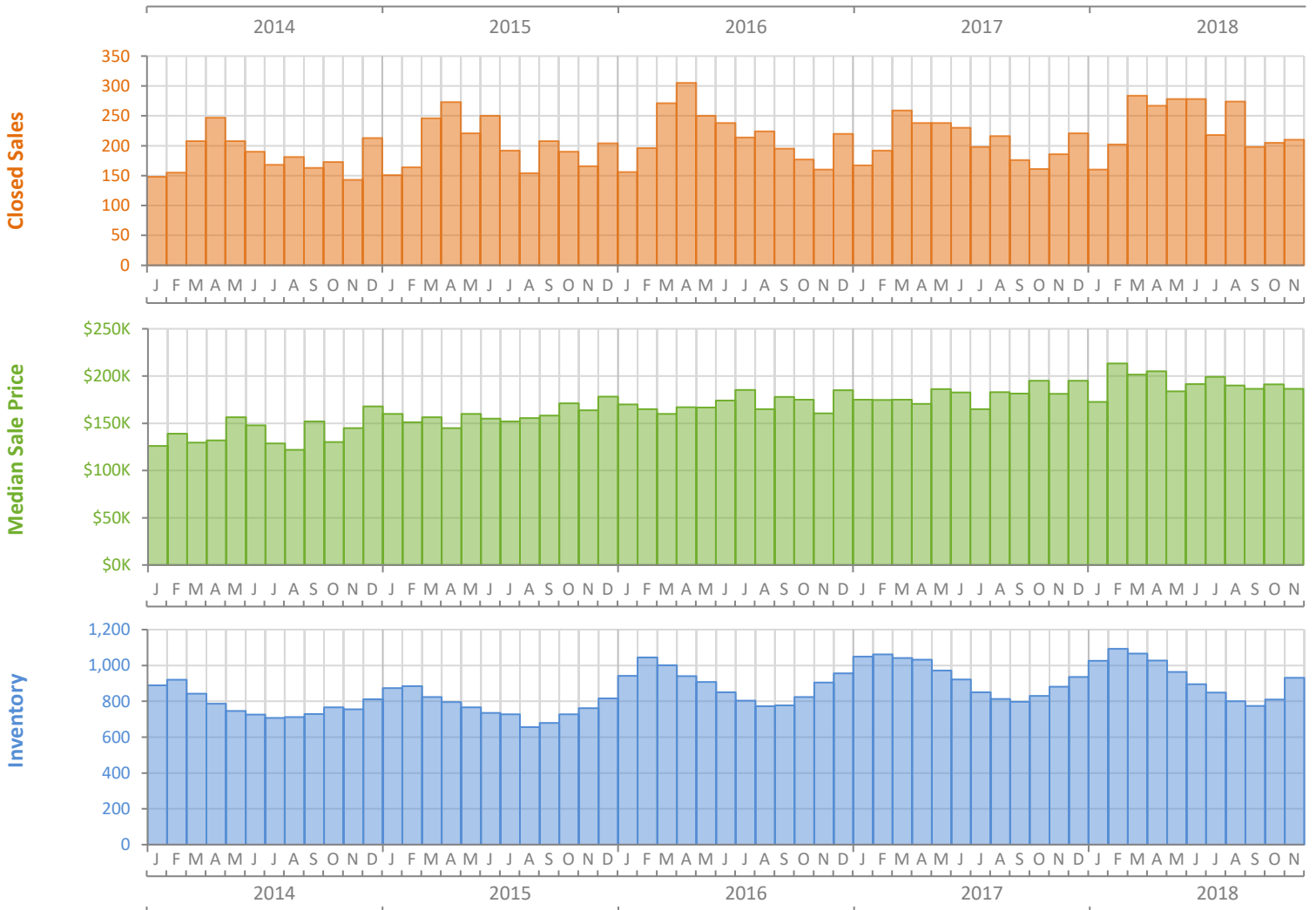
Monthly Market Summary - November 2018

Townhouses and Condos

Manatee County



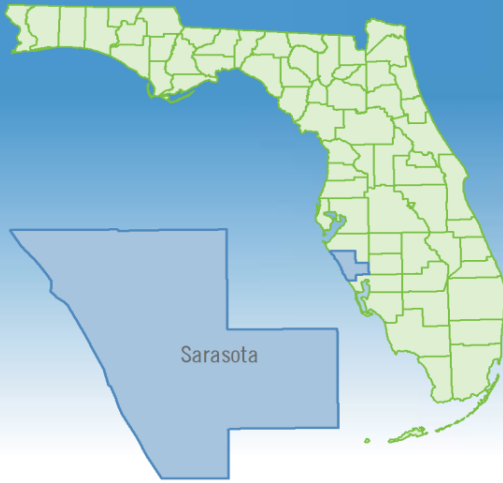
	November 2018	November 2017	Percent Change Year-over-Year
Closed Sales	210	186	12.9%
Paid in Cash	109	106	2.8%
Median Sale Price	\$186,500	\$181,250	2.9%
Average Sale Price	\$225,619	\$222,561	1.4%
Dollar Volume	\$47.4 Million	\$41.4 Million	14.5%
Med. Pct. of Orig. List Price Received	95.0%	95.3%	-0.3%
Median Time to Contract	46 Days	59 Days	-22.0%
Median Time to Sale	92 Days	95 Days	-3.2%
New Pending Sales	155	226	-31.4%
New Listings	304	307	-1.0%
Pending Inventory	214	304	-29.6%
Inventory (Active Listings)	931	882	5.6%
Months Supply of Inventory	4.0	4.3	-7.0%



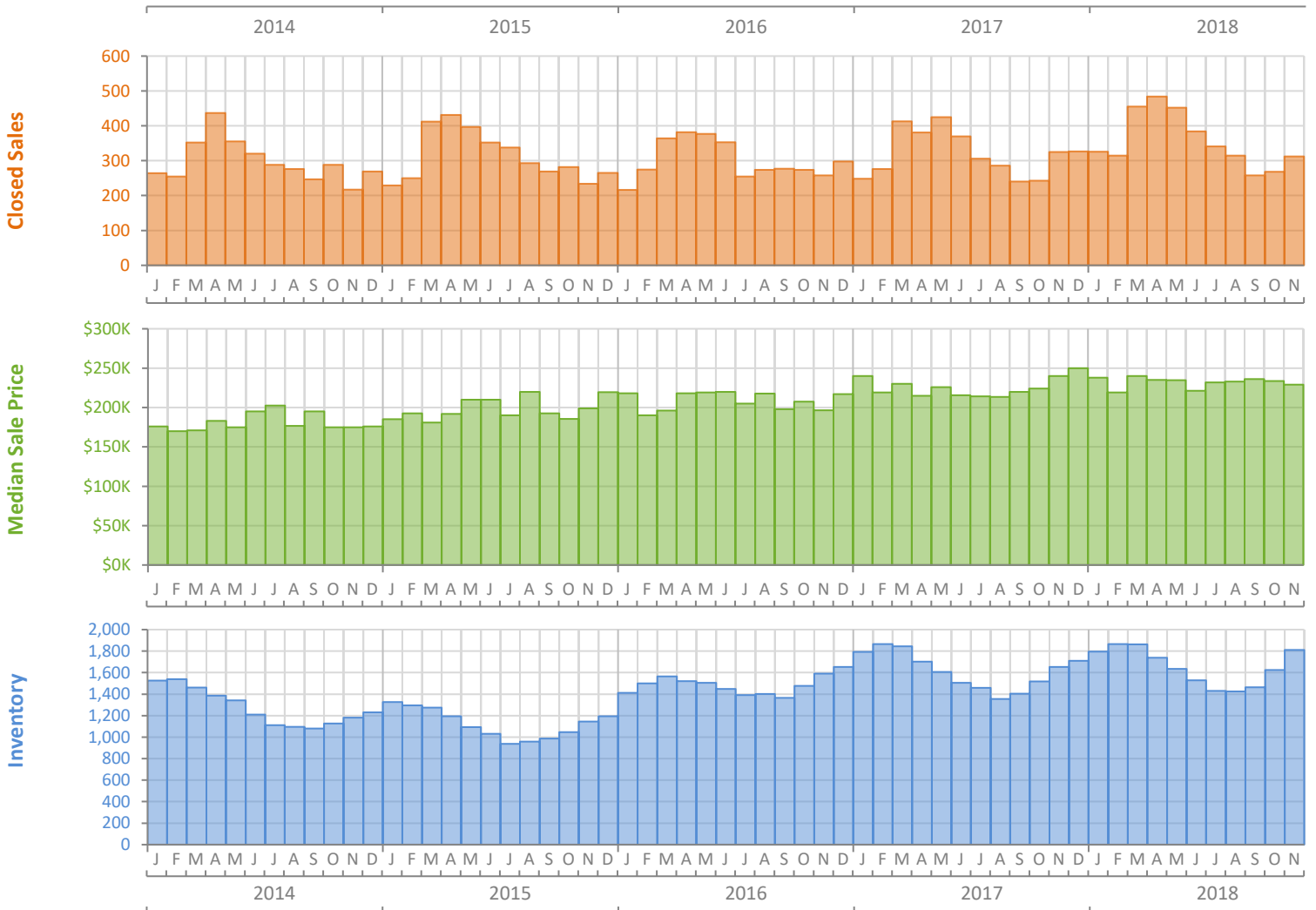
Monthly Market Summary - November 2018

Townhouses and Condos

Sarasota County



	November 2018	November 2017	Percent Change Year-over-Year
Closed Sales	312	325	-4.0%
Paid in Cash	189	220	-14.1%
Median Sale Price	\$229,000	\$240,000	-4.6%
Average Sale Price	\$348,220	\$493,125	-29.4%
Dollar Volume	\$108.6 Million	\$160.3 Million	-32.2%
Med. Pct. of Orig. List Price Received	95.6%	95.7%	-0.1%
Median Time to Contract	49 Days	37 Days	32.4%
Median Time to Sale	99 Days	79 Days	25.3%
New Pending Sales	277	341	-18.8%
New Listings	508	522	-2.7%
Pending Inventory	433	466	-7.1%
Inventory (Active Listings)	1,811	1,654	9.5%
Months Supply of Inventory	5.1	5.2	-1.9%





REALTOR[®] ASSOCIATION of Sarasota and Manatee

Expanded Statistical Report

Sarasota and Manatee Counties

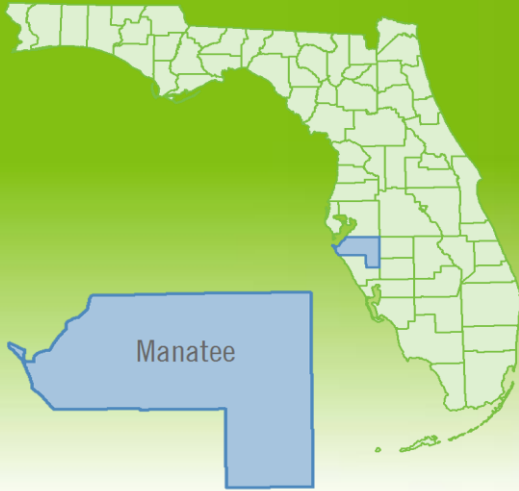
November 2018

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

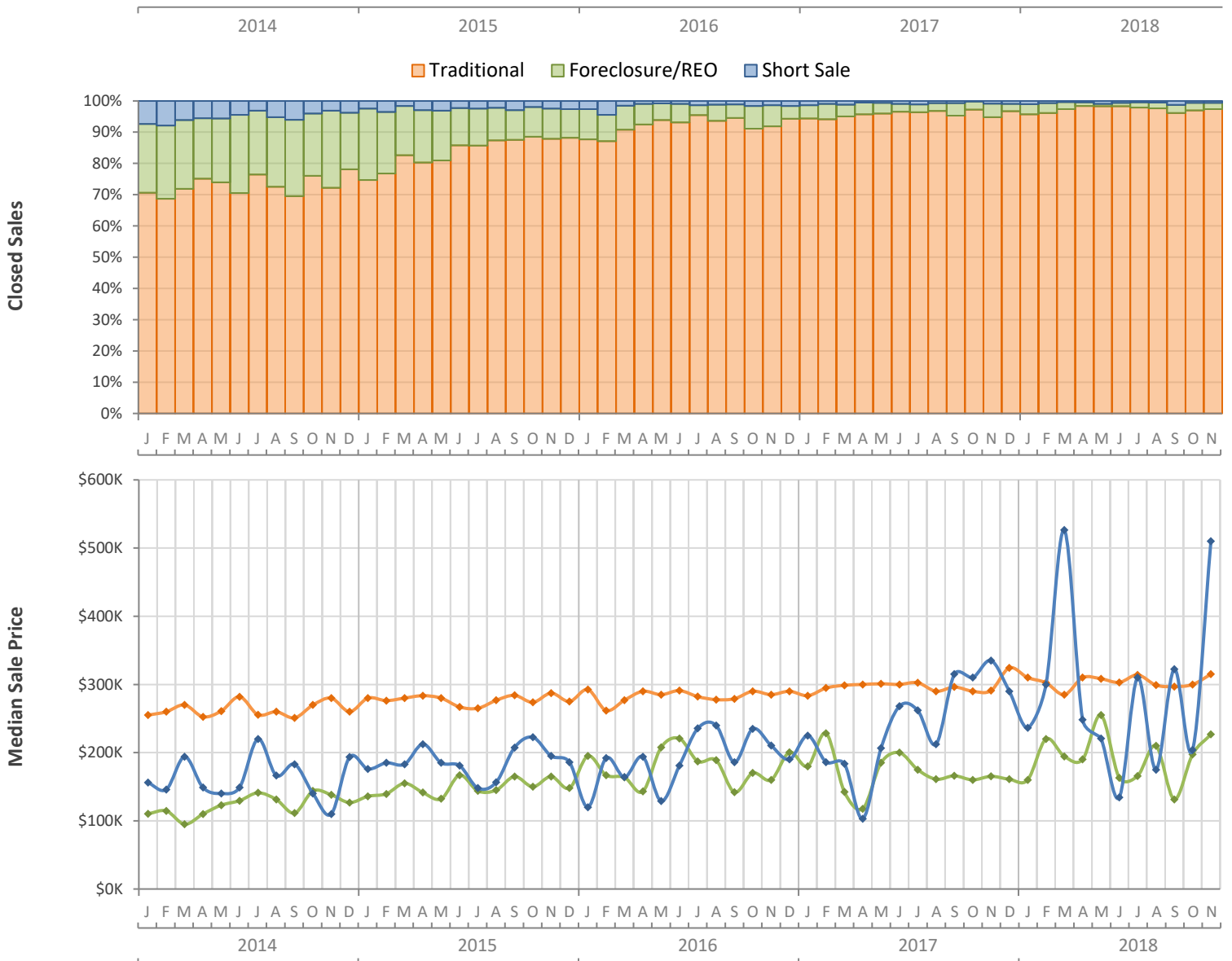
Monthly Distressed Market - November 2018

Single Family Homes

Manatee County



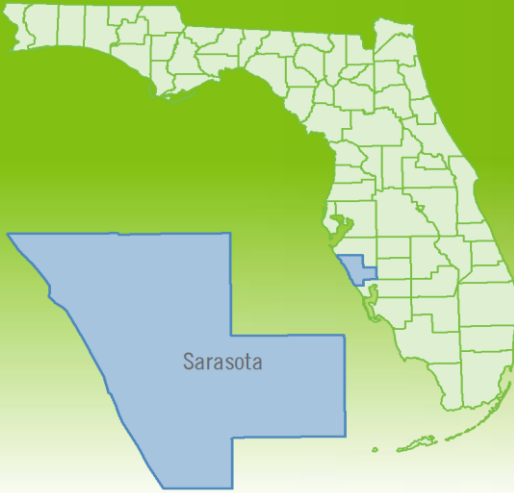
		November 2018	November 2017	Percent Change Year-over-Year
Traditional	Closed Sales	483	437	10.5%
	Median Sale Price	\$315,000	\$291,000	8.2%
Foreclosure/REO	Closed Sales	10	20	-50.0%
	Median Sale Price	\$226,750	\$165,250	37.2%
Short Sale	Closed Sales	3	4	-25.0%
	Median Sale Price	\$510,000	\$335,000	52.2%



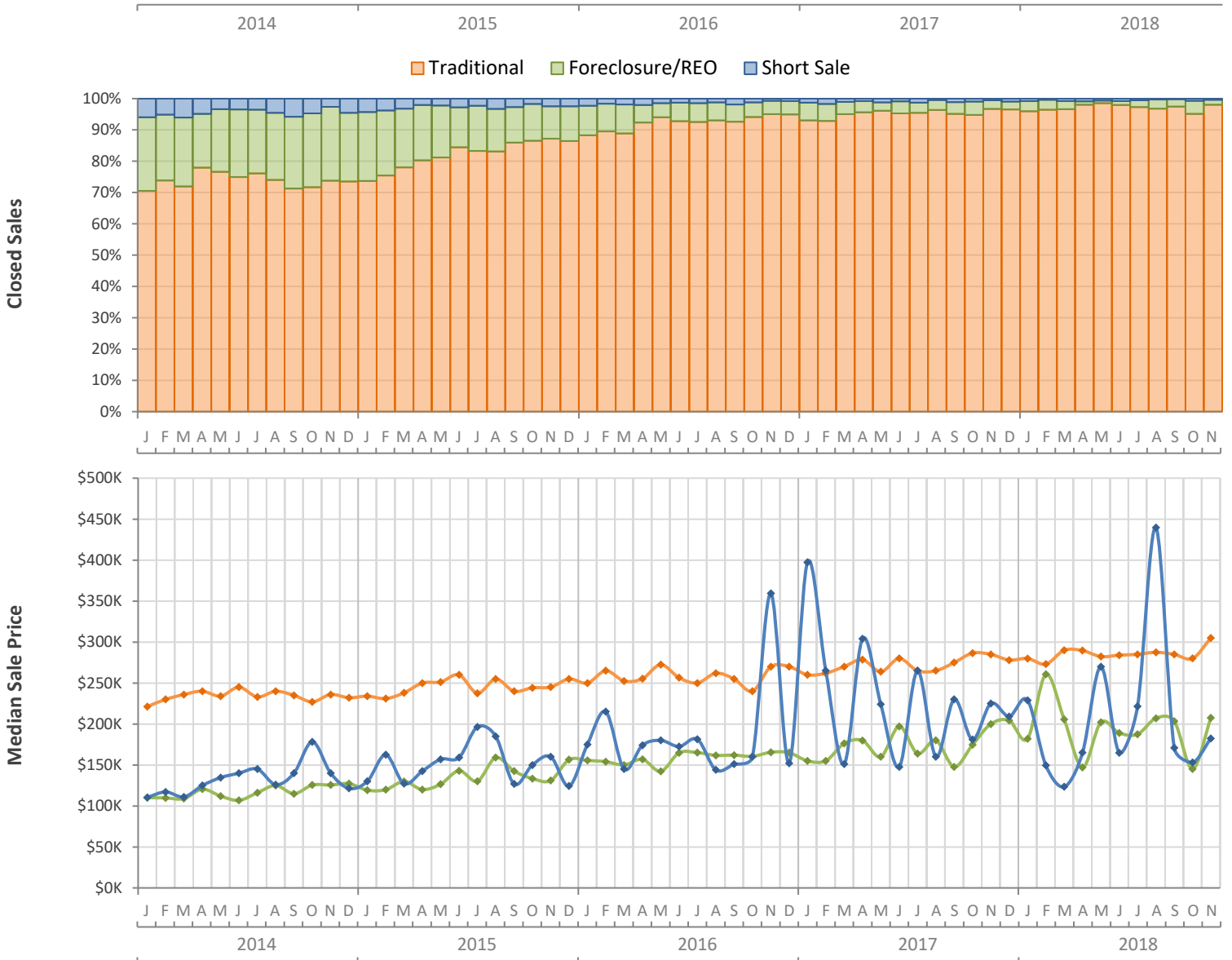
Monthly Distressed Market - November 2018

Single Family Homes

Sarasota County



		November 2018	November 2017	Percent Change Year-over-Year
Traditional	Closed Sales	561	531	5.6%
	Median Sale Price	\$305,000	\$285,000	7.0%
Foreclosure/REO	Closed Sales	9	15	-40.0%
	Median Sale Price	\$207,500	\$200,000	3.8%
Short Sale	Closed Sales	2	3	-33.3%
	Median Sale Price	\$182,500	\$225,000	-18.9%



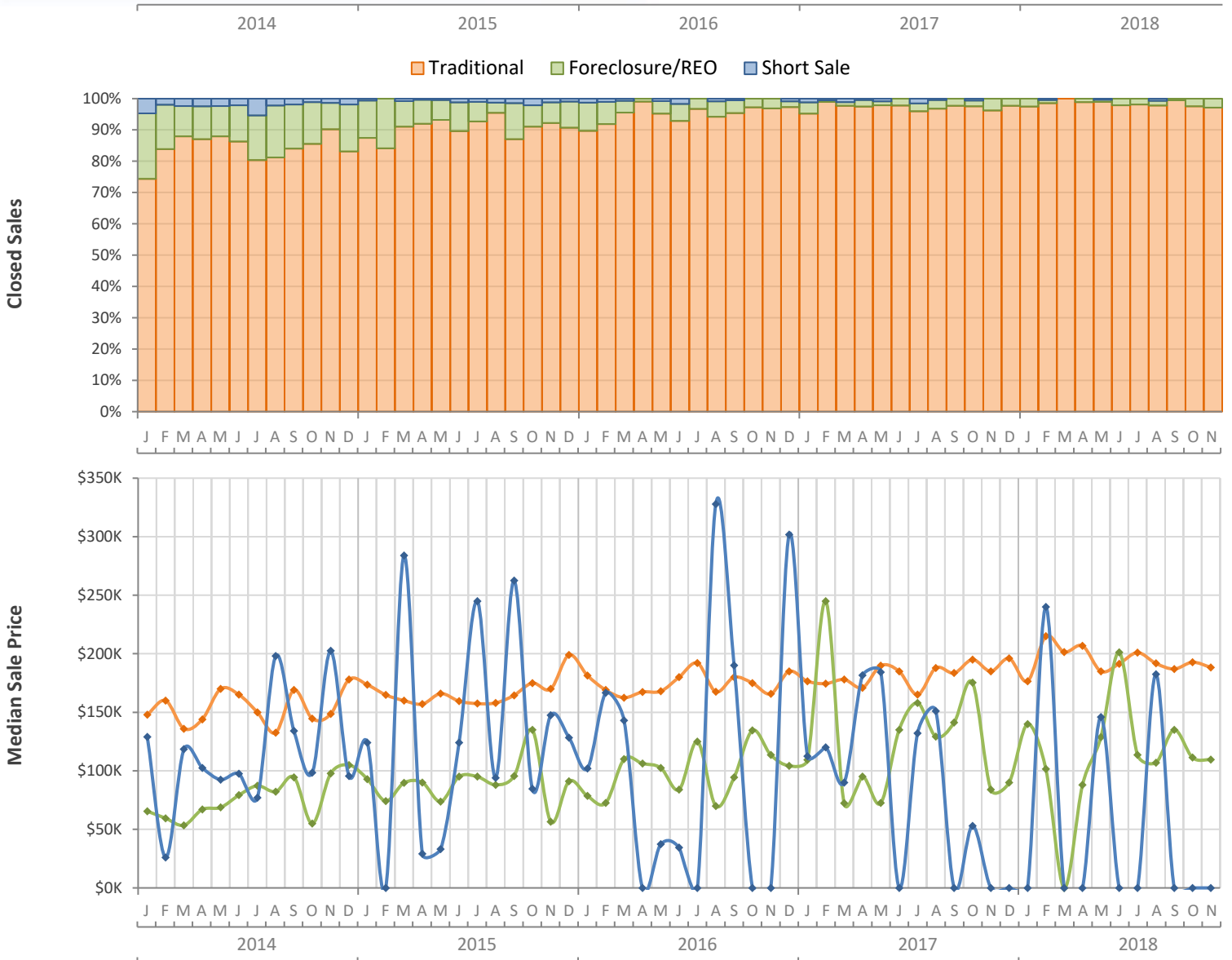
Monthly Distressed Market - November 2018

Townhouses and Condos

Manatee County



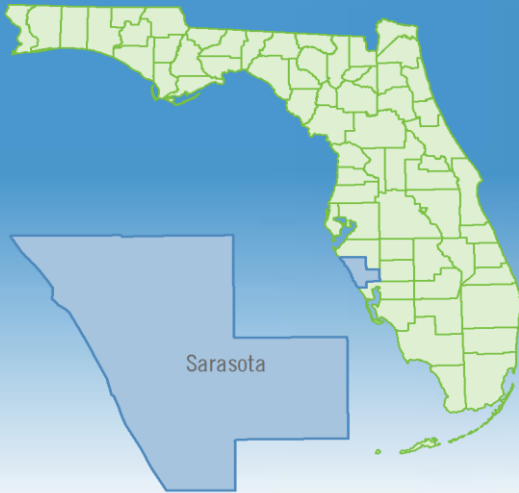
		November 2018	November 2017	Percent Change Year-over-Year
Traditional	Closed Sales	204	179	14.0%
	Median Sale Price	\$188,375	\$185,000	1.8%
Foreclosure/REO	Closed Sales	6	7	-14.3%
	Median Sale Price	\$109,500	\$84,000	30.4%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Distressed Market - November 2018

Townhouses and Condos

Sarasota County



		November 2018	November 2017	Percent Change Year-over-Year
Traditional	Closed Sales	309	321	-3.7%
	Median Sale Price	\$232,000	\$240,000	-3.3%
Foreclosure/REO	Closed Sales	1	4	-75.0%
	Median Sale Price	\$216,000	\$125,000	72.8%
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$116,500	(No Sales)	N/A

