



REALTOR® ASSOCIATION of Sarasota and Manatee

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REALTOR® Association of Sarasota and Manatee

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Enormous Buyer Demand Continues into Fall for the Sarasota-Manatee Housing Market

SARASOTA, Fla. (September 22, 2021) – Housing prices continue to rise in the Sarasota and Manatee market with August 2021 marking the 15th consecutive month of year-over-year price increases for single-family homes. According to data from Florida REALTORS® and compiled by the REALTOR® Association of Sarasota and Manatee (RASM), August reports fewer closed sales, while an increase in cash sales coupled with low supply indicates high demand and competition among buyers.

In August 2021, the combined closed sales of all property types in both counties decreased year-over-year by 7.5 percent to a total of 2,125 sales. August tends to be a slower month for home sales in the region, and while sales are down from the pandemic induced ‘frenzy’ in late 2020, closed sales for August 2021 improved by 8.4 percent when compared to August 2019.

For single-family homes, closed sales decreased year-over-year by 6 percent to 815 sales in Sarasota County and by 2.7 percent to 694 sales in Manatee. Condo sales decreased by 15.6 percent to 341 sales in Sarasota and decreased by 12.1 percent to 275 sales in Manatee.

“We’re just a few months out from our high season, and right now we have about half the number of available homes than we did this time last year. There is still enormous buyer demand—expect competition, and therefore prices, to continue to rise,” said 2021 RASM President Alex Krumm, Broker Owner of NextHome Excellence. “Inventory almost always creeps up in the late summer and this year is no exception. It will be interesting to see what happens as we enter season with one-third of the available homes we had last year.”

Single-family prices have increased year-over-year each month since June 2020 and continue to rise in August. In Manatee County, the median price for single-family homes was \$430,000, a 19.4 percent increase from last year. The single-family home price in Sarasota was \$390,093 in August, an increase of 18.2 percent. In the condo market, Sarasota condos reported a 26.3 percent increase to a median price of \$315,000, and Manatee reported a 23.3 percent increase to \$275,000.

Newly listed homes, combined between the two counties, grew year-over-year by 2.3 percent for single-family homes and decreased by 16.3 percent for condos. As for new pending sales, the combined data in August showed a 16.4 percent decrease for single-family homes and a 24.4 percent decrease for condos.

“High competition for the limited number of available homes is tempting buyers to make sacrifices in price or condition in order to purchase. Buyers should be patient in finding their home, aggressive when offering for a home, and above all, make sure that their offers allow them the opportunity to do their due diligence,” added Krumm.

August 2021 reported more cash sales than the same month last year. In the North Port-Sarasota-Bradenton MSA, cash sales increased by 46.4 percent for single-family homes and by 12.7 percent for condos.

The inventory of all property types in the two counties decreased by 61.9 percent to 1,836 active listings at the end of August. The month’s supply of inventory for single-family homes is 0.8 months in both counties, a 63.6 percent decrease in Sarasota and a 61.9 percent decrease in Manatee. Condo inventory decreased by 83.8 percent to a 0.6-month supply in Sarasota and dropped by 78.8 percent to 0.7 months in Manatee County.

The median time from listing date to contract date is hovering around one week in the two counties. For single-family homes, combined for both counties, the median time to contract was 5 days in August, an 83.3 percent decrease from the same time last year. For condos in the North Port-Sarasota-Bradenton MSA, the median time to contract decreased by 85.1 percent to 7 days.

Monthly reports are provided by Florida Realtors® with data compiled from Stellar MLS. For comprehensive statistics dating back to 2005, visit www.MyRASM.com/statistics.

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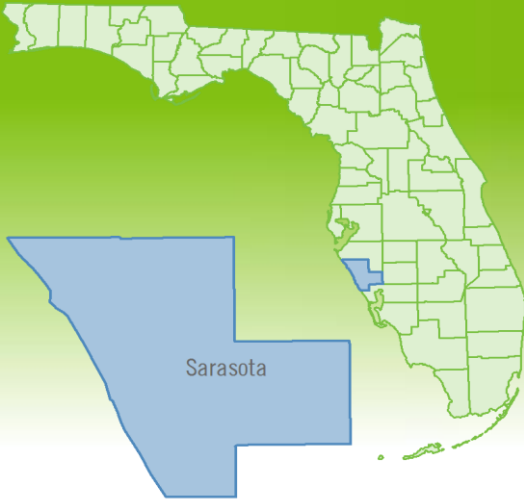
About REALTOR® Association of Sarasota and Manatee

The REALTOR® Association of Sarasota and Manatee (RASM) is the largest real estate trade association in Sarasota and Manatee counties, serving over 7,800 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.

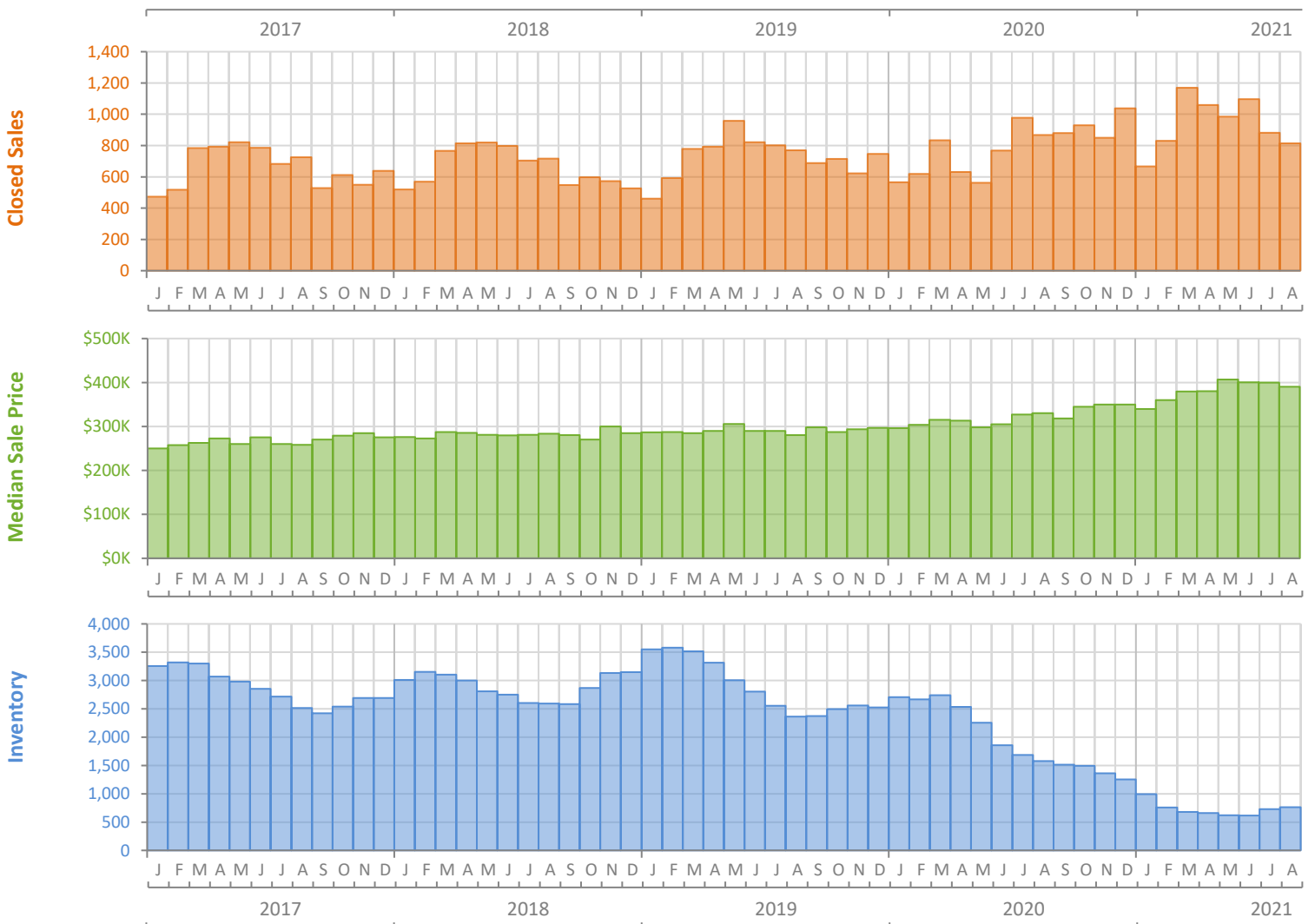
Monthly Market Summary - August 2021

Single-Family Homes

Sarasota County



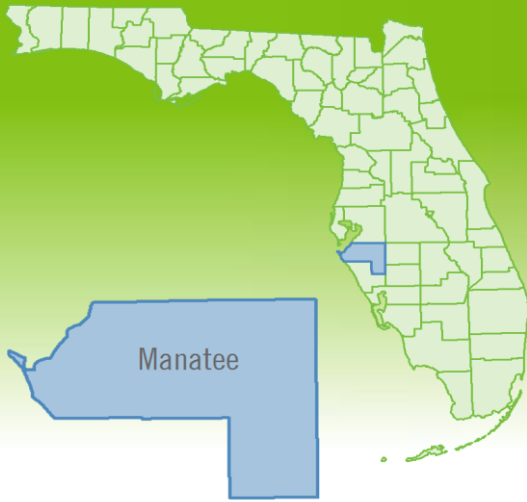
	August 2021	August 2020	Percent Change Year-over-Year
Closed Sales	815	867	-6.0%
Paid in Cash	367	276	33.0%
Median Sale Price	\$390,093	\$330,000	18.2%
Average Sale Price	\$555,508	\$490,948	13.2%
Dollar Volume	\$452.7 Million	\$425.7 Million	6.4%
Med. Pct. of Orig. List Price Received	100.0%	97.6%	2.5%
Median Time to Contract	6 Days	30 Days	-80.0%
Median Time to Sale	47 Days	76 Days	-38.2%
New Pending Sales	794	960	-17.3%
New Listings	919	929	-1.1%
Pending Inventory	1,236	1,420	-13.0%
Inventory (Active Listings)	761	1,577	-51.7%
Months Supply of Inventory	0.8	2.2	-63.6%



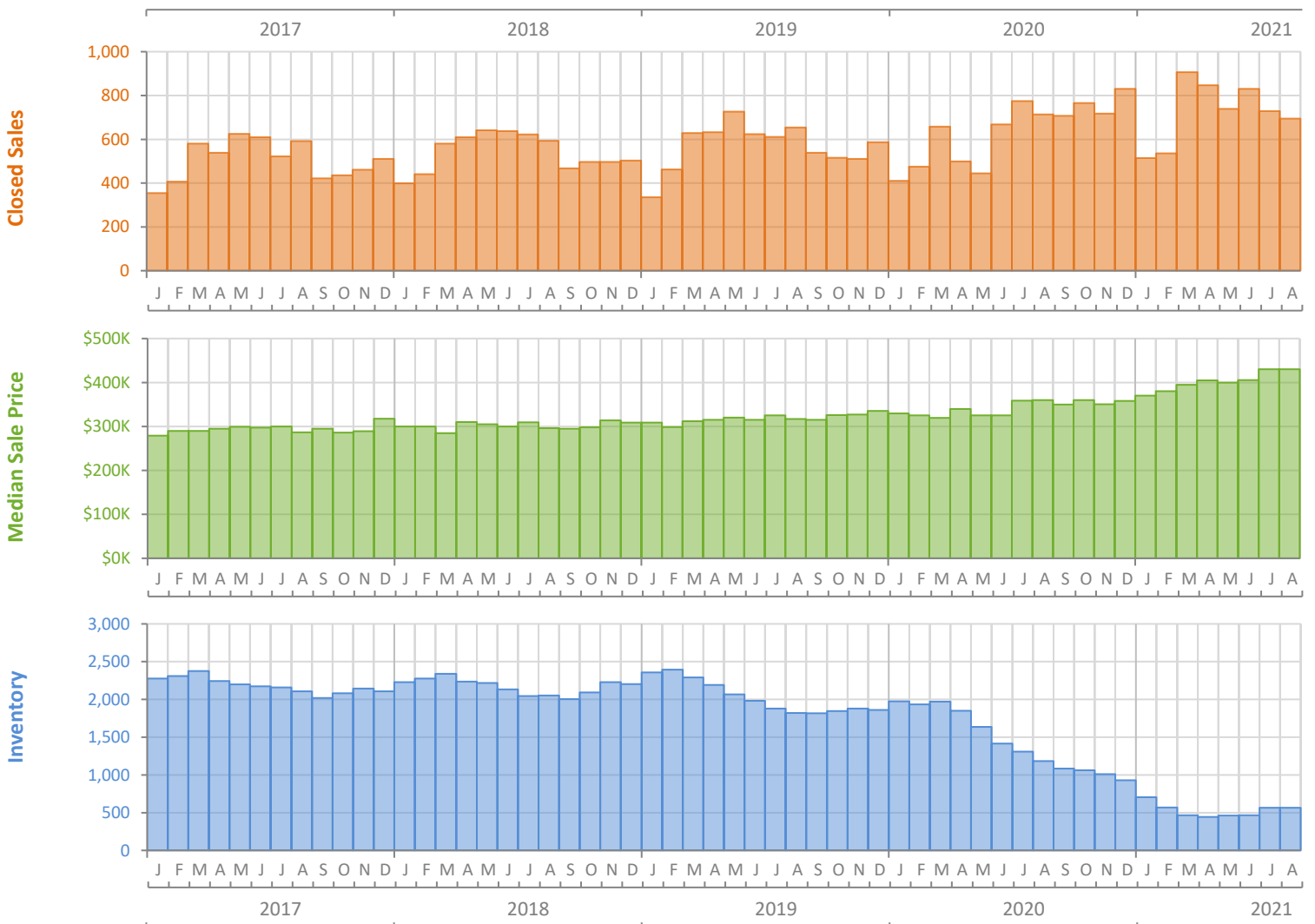
Monthly Market Summary - August 2021

Single-Family Homes

Manatee County



	August 2021	August 2020	Percent Change Year-over-Year
Closed Sales	694	713	-2.7%
Paid in Cash	251	146	71.9%
Median Sale Price	\$430,000	\$360,000	19.4%
Average Sale Price	\$579,647	\$480,903	20.5%
Dollar Volume	\$402.3 Million	\$342.9 Million	17.3%
Med. Pct. of Orig. List Price Received	100.0%	97.4%	2.7%
Median Time to Contract	5 Days	30 Days	-83.3%
Median Time to Sale	47 Days	78 Days	-39.7%
New Pending Sales	674	797	-15.4%
New Listings	773	725	6.6%
Pending Inventory	986	1,146	-14.0%
Inventory (Active Listings)	564	1,183	-52.3%
Months Supply of Inventory	0.8	2.1	-61.9%



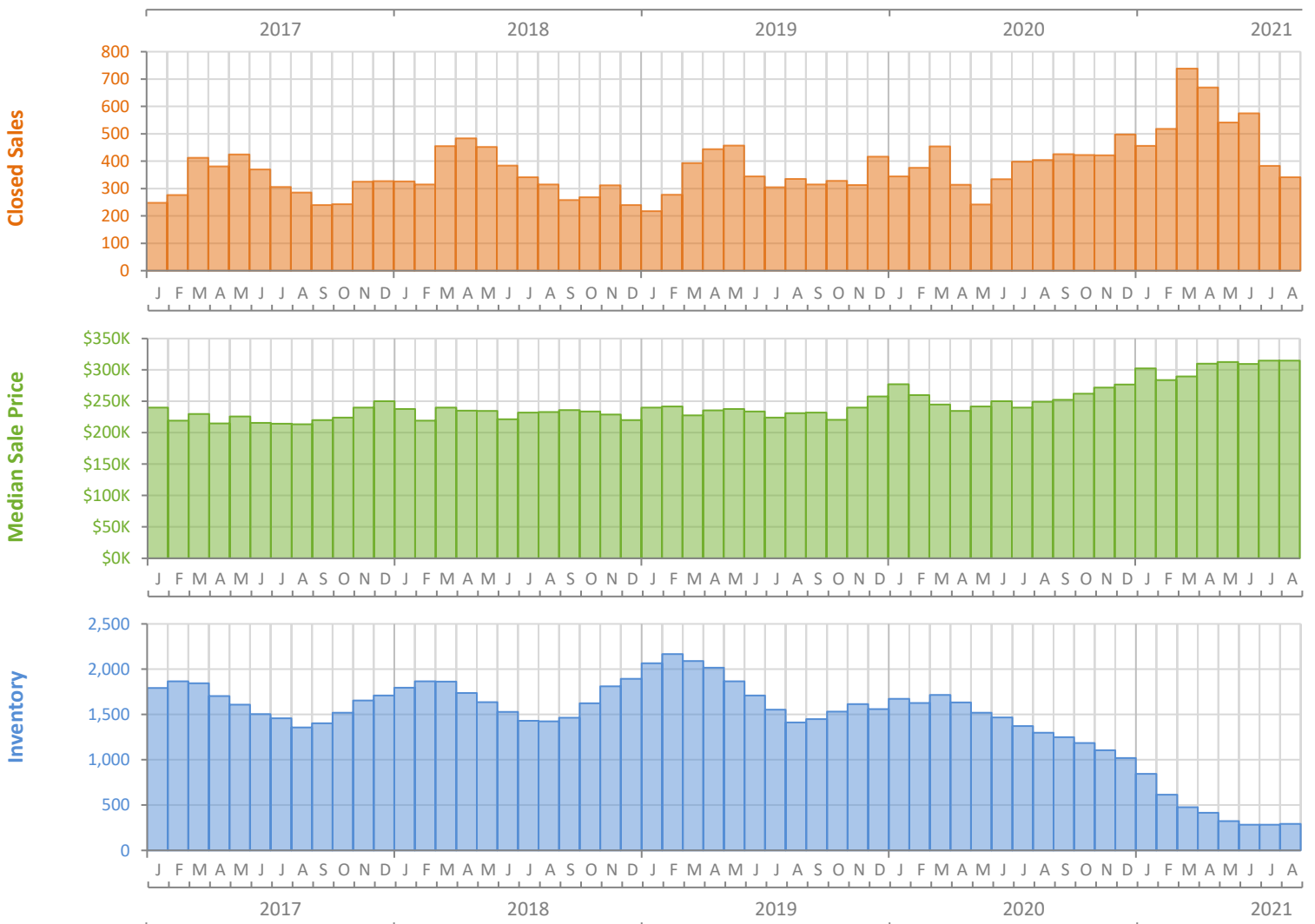
Monthly Market Summary - August 2021

Townhouses and Condos

Sarasota County



	August 2021	August 2020	Percent Change Year-over-Year
Closed Sales	341	404	-15.6%
Paid in Cash	218	186	17.2%
Median Sale Price	\$315,000	\$249,495	26.3%
Average Sale Price	\$461,046	\$361,443	27.6%
Dollar Volume	\$157.2 Million	\$146.0 Million	7.7%
Med. Pct. of Orig. List Price Received	100.0%	95.8%	4.4%
Median Time to Contract	6 Days	47 Days	-87.2%
Median Time to Sale	48 Days	93 Days	-48.4%
New Pending Sales	332	438	-24.2%
New Listings	352	422	-16.6%
Pending Inventory	704	725	-2.9%
Inventory (Active Listings)	293	1,300	-77.5%
Months Supply of Inventory	0.6	3.7	-83.8%



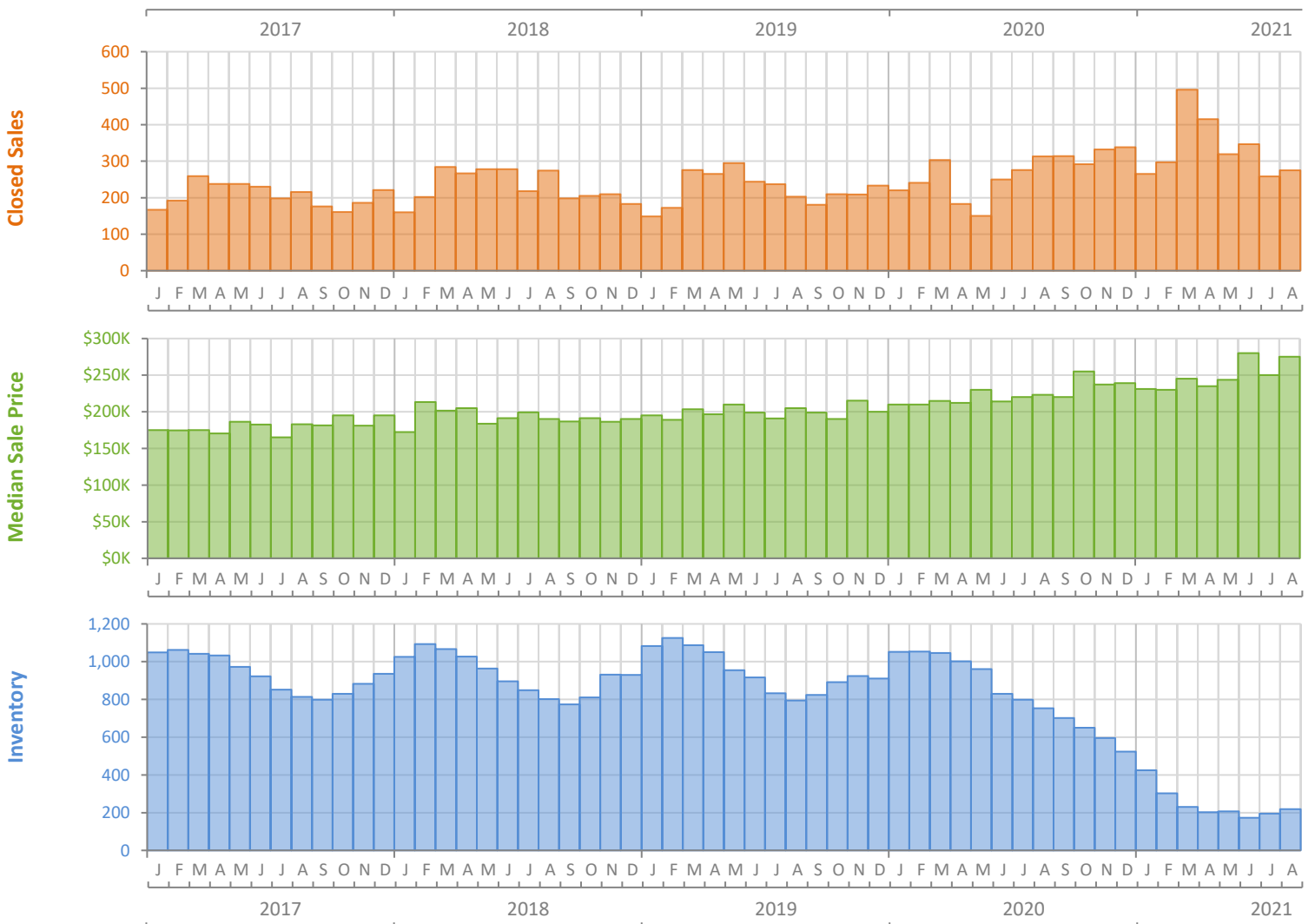
Monthly Market Summary - August 2021

Townhouses and Condos

Manatee County



	August 2021	August 2020	Percent Change Year-over-Year
Closed Sales	275	313	-12.1%
Paid in Cash	138	130	6.2%
Median Sale Price	\$275,000	\$223,000	23.3%
Average Sale Price	\$302,733	\$261,548	15.7%
Dollar Volume	\$83.3 Million	\$81.9 Million	1.7%
Med. Pct. of Orig. List Price Received	100.0%	95.6%	4.6%
Median Time to Contract	7 Days	46 Days	-84.8%
Median Time to Sale	47 Days	92 Days	-48.9%
New Pending Sales	260	345	-24.6%
New Listings	281	334	-15.9%
Pending Inventory	379	433	-12.5%
Inventory (Active Listings)	218	753	-71.0%
Months Supply of Inventory	0.7	3.3	-78.8%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

AUGUST 2021

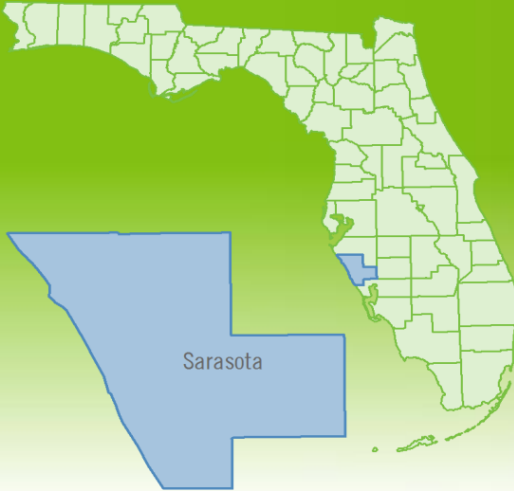
Reach Further With The Market.

For more detailed reports, visit
myrasm.com/statistics

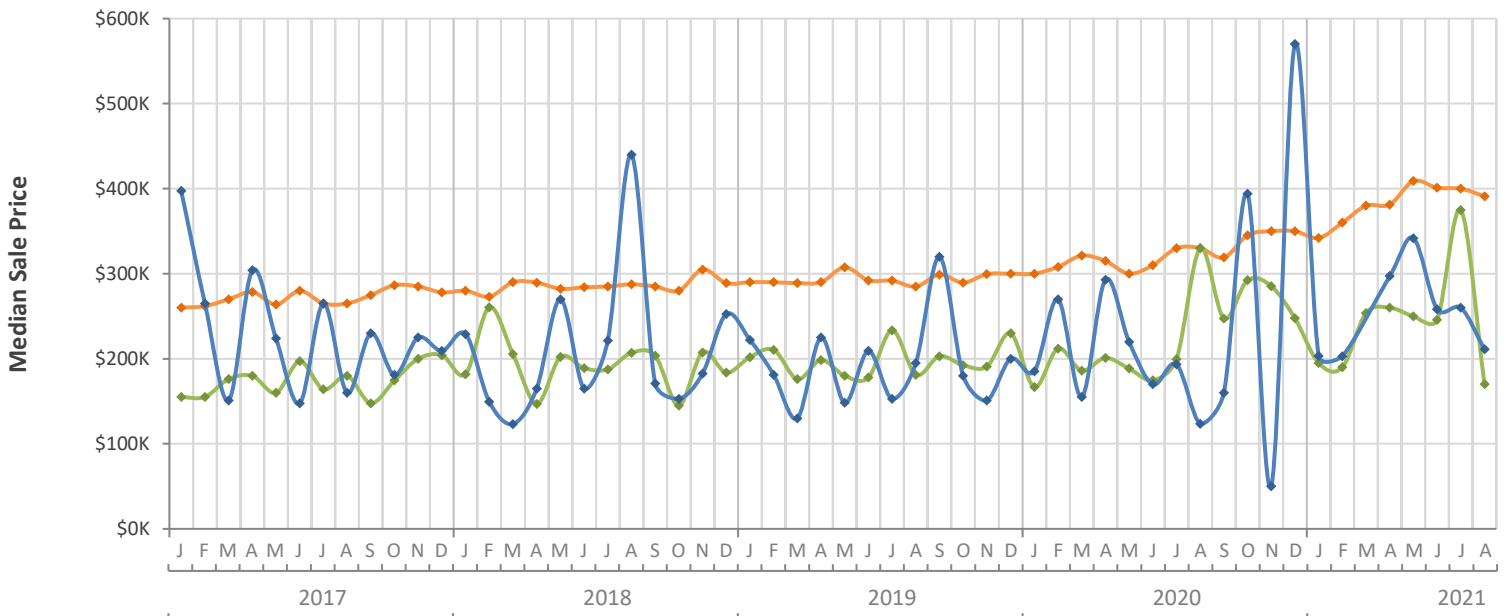
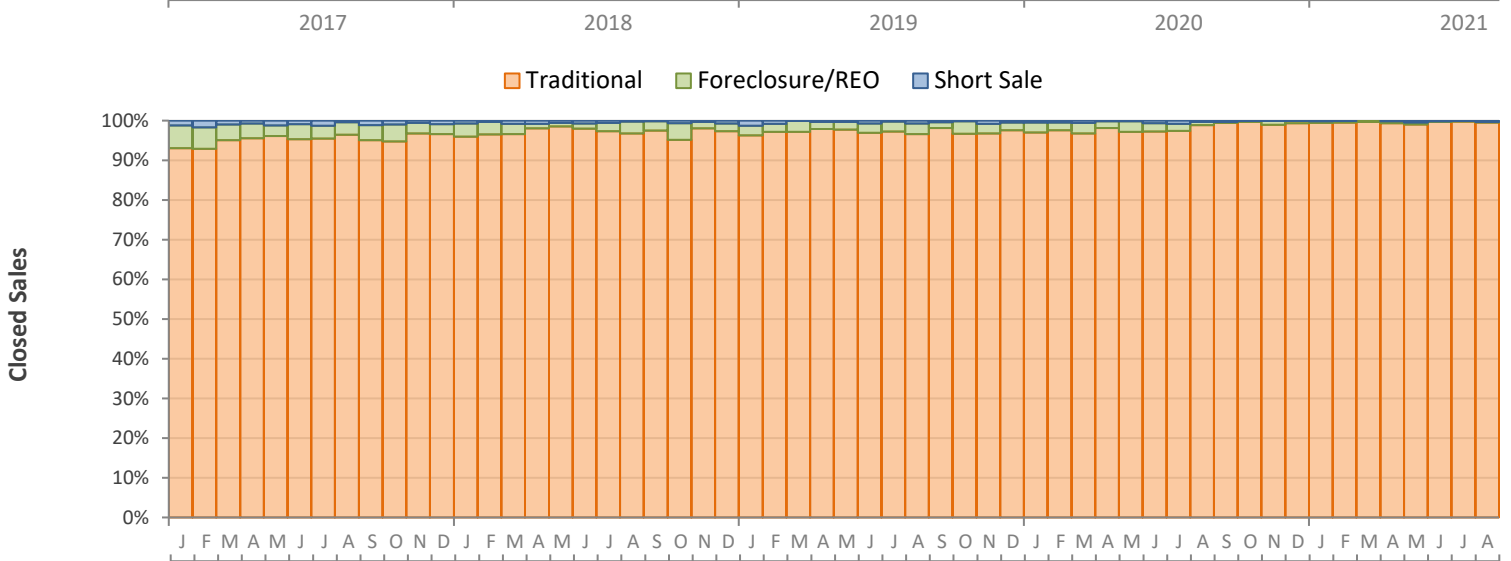
Monthly Distressed Market - August 2021

Single-Family Homes

Sarasota County



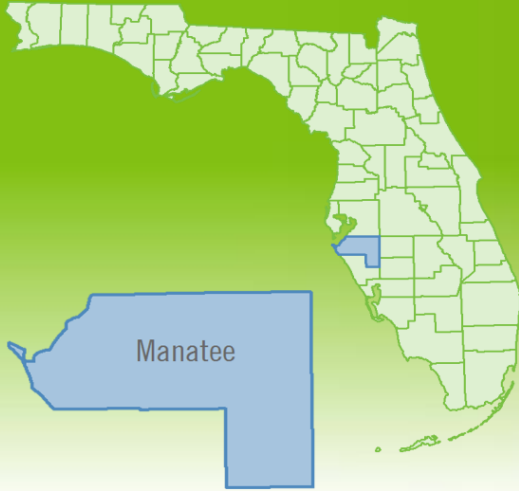
		August 2021	August 2020	Percent Change Year-over-Year
Traditional	Closed Sales	811	857	-5.4%
	Median Sale Price	\$391,000	\$330,000	18.5%
Foreclosure/REO	Closed Sales	1	7	-85.7%
	Median Sale Price	\$170,116	\$330,000	-48.4%
Short Sale	Closed Sales	3	3	0.0%
	Median Sale Price	\$211,000	\$123,500	70.9%



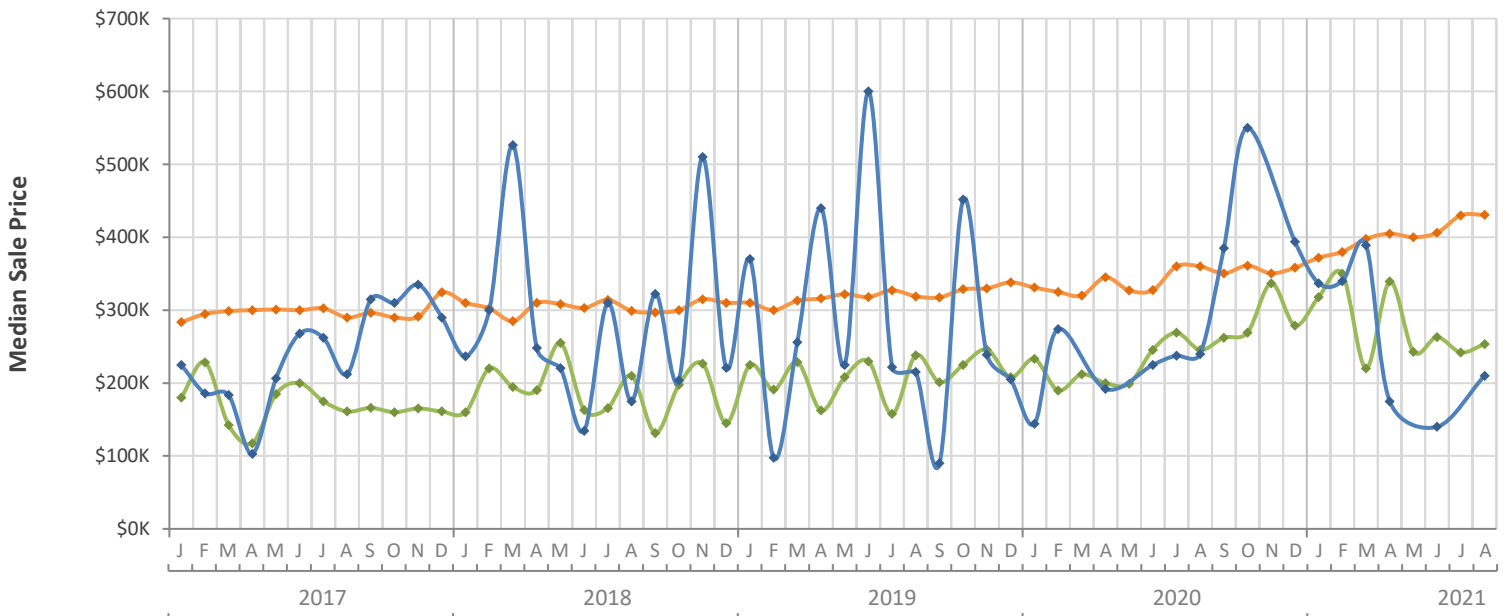
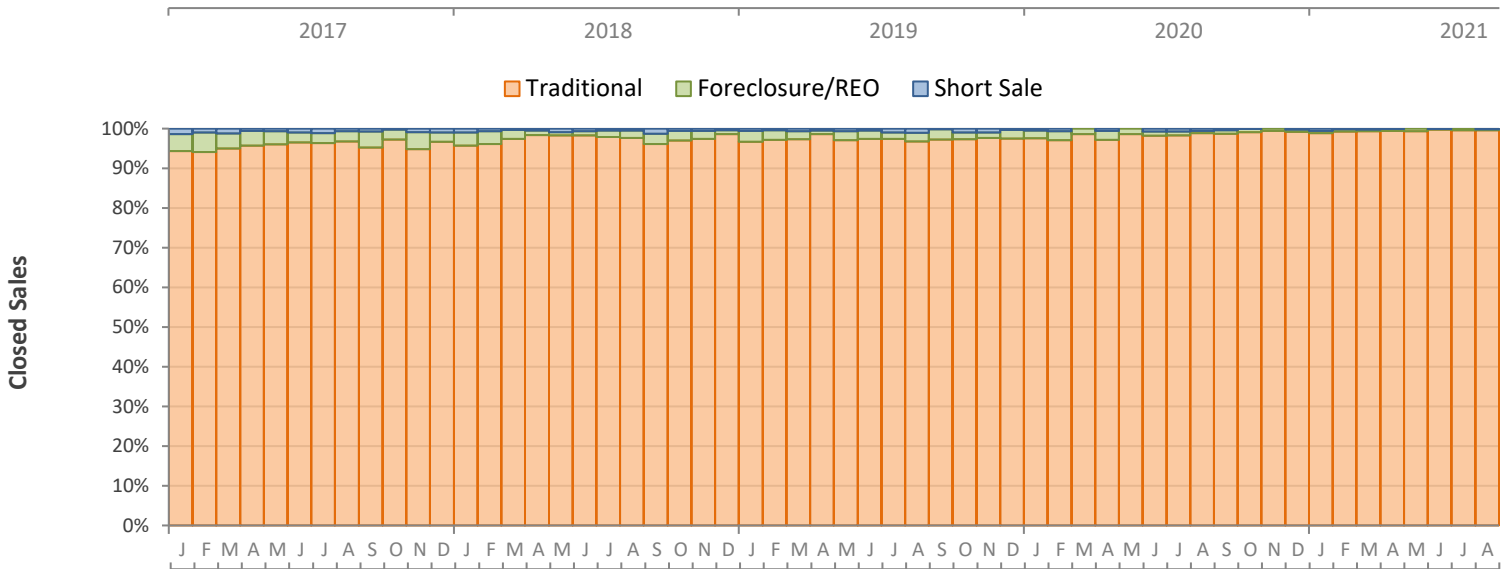
Monthly Distressed Market - August 2021

Single-Family Homes

Manatee County



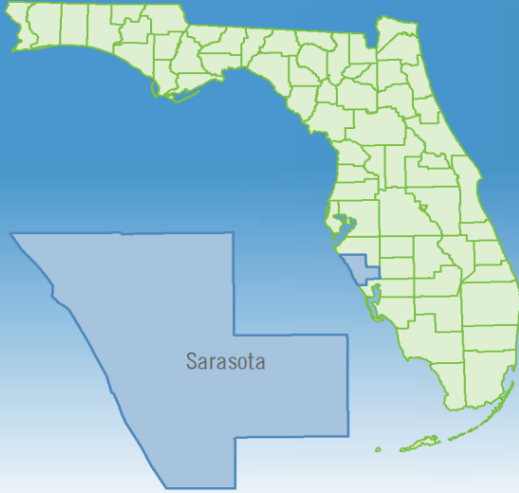
		August 2021	August 2020	Percent Change Year-over-Year
Traditional	Closed Sales	691	705	-2.0%
	Median Sale Price	\$430,890	\$360,000	19.7%
Foreclosure/REO	Closed Sales	2	4	-50.0%
	Median Sale Price	\$253,500	\$245,500	3.3%
Short Sale	Closed Sales	1	4	-75.0%
	Median Sale Price	\$210,000	\$240,000	-12.5%



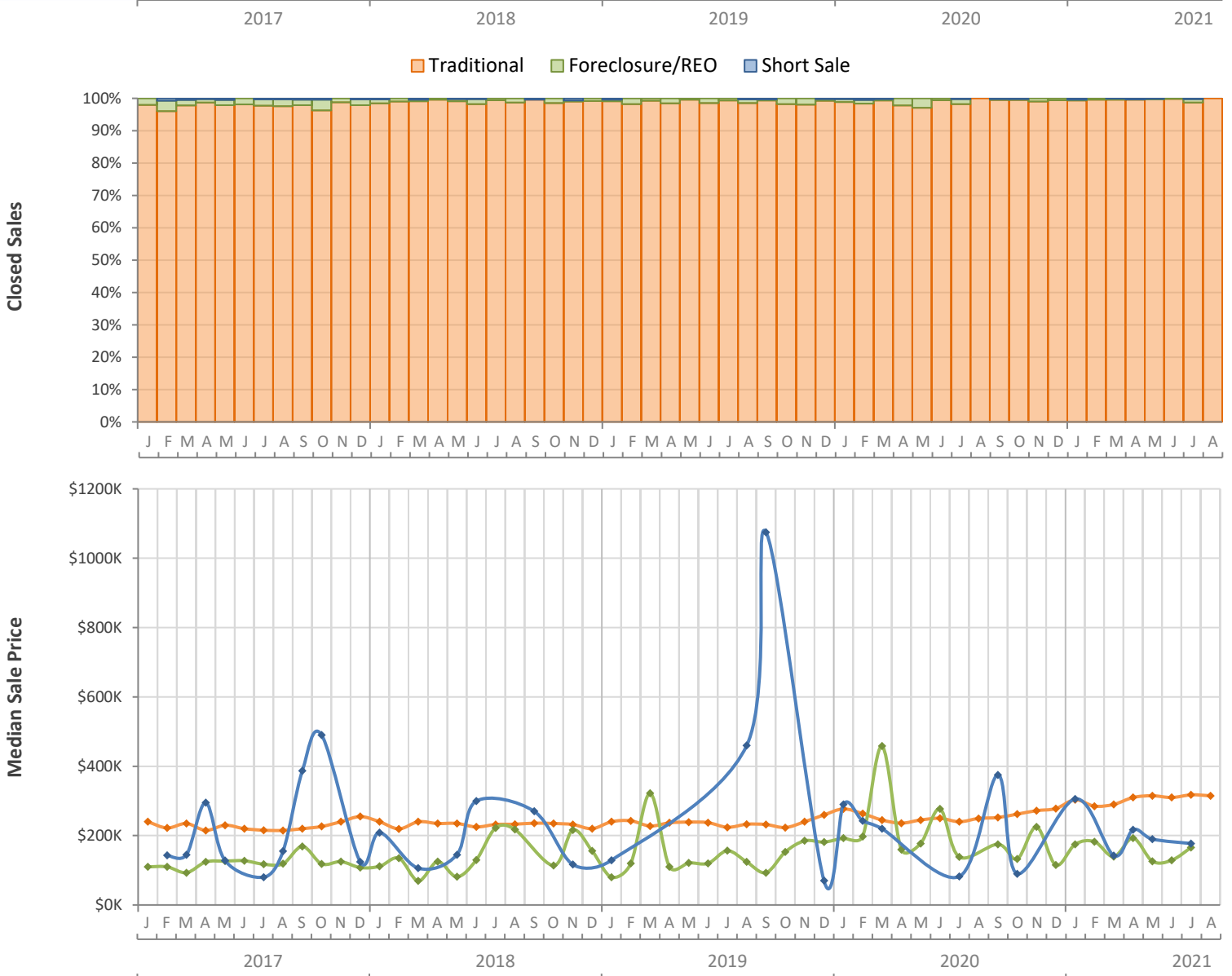
Monthly Distressed Market - August 2021

Townhouses and Condos

Sarasota County



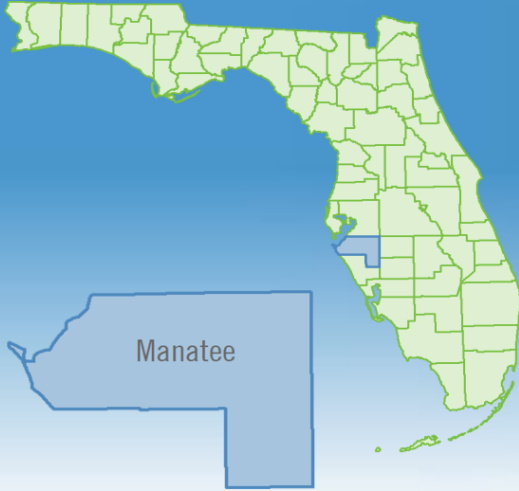
		August 2021	August 2020	Percent Change Year-over-Year
Traditional	Closed Sales	341	404	-15.6%
	Median Sale Price	\$315,000	\$249,495	26.3%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Distressed Market - August 2021

Townhouses and Condos

Manatee County



		August 2021	August 2020	Percent Change Year-over-Year
Traditional	Closed Sales	274	311	-11.9%
	Median Sale Price	\$275,000	\$223,000	23.3%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$220,000	\$131,250	67.6%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

