



REALTOR® ASSOCIATION of Sarasota and Manatee *Reach Further.™*

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REALTOR® Association of Sarasota and Manatee

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Sarasota and Manatee's Housing Market Breaks Record in 2020, Despite Pandemic

SARASOTA, Fla. (February 11, 2021) – Despite the many challenges faced in 2020, the Sarasota and Manatee real estate market exceeded expectations and shattered records for sales at year end. According to data from Florida REALTORS® and compiled by the REALTOR® Association of Sarasota and Manatee (RASM), home sales surpassed 2019's totals with 10.4 percent more single-family sales and 15.1 percent more condo sales. The busy year of sales was met with shrinking inventory – compared to last year, the month's supply dropped by nearly 2 months in all markets.

The two counties reported a combined total of 25,031 closed sales in 2020 which is an 11.8 percent increase from 2019 totals. These sales increased the dollar volume of sales to \$10.6 billion (combined for single-family homes and condos in both counties).

“When the pandemic hit early last year, we weren't really sure what to expect for real estate. These record number of sales just show the strength and resiliency of our local housing market,” said 2021 RASM President Alex Krumm, Broker Owner of NextHome Excellence. “Sales are up while the number of available homes is down. Importantly, this is not a 'housing bubble.' This is purely supply and demand, and as long as we have more buyers than sellers, we'll continue to see this incredibly strong market in 2021.”

In Sarasota County, single-family closed sales increased by 8.9 percent to 9,521 sales, and condo sales increased by 11.8 percent to 4,635 sales. In Manatee County, single-family sales increased by 12.3 percent to 7,663 sales, and condos increased by 20.1 percent to 3,212 sales.

Foreclosures and short sales represented 1.4 percent of all closed sales in 2020. The two counties combined reported 355 distressed sales (foreclosures and short sales) which is a 30.9 percent decrease from 2019.

Single-family home prices rose to a median of \$325,000 in Sarasota, a 12.1 percent increase from last year's reported median of \$290,000. As for Manatee County single-family homes, the median sales price for the year reached \$345,000, an 8.5 percent rise from the \$318,000 price reported in 2019.

In Sarasota County, condo prices increased from \$235,980 in 2019 to a median of \$255,000 in 2020. The median condo prices in Manatee County rose from \$200,400 in 2019 to \$225,000 in 2020.

“These numbers point to a market filled with opportunity for sellers. There is still a lot of demand from buyers who are choosing to purchase at record low interest rates and rapidly increase their equity,” added Krumm. “As the total number of sales increases—and critically, the number of homes available to purchase decreases—we’ll continue to see rapidly increasing prices which could impact attainable and affordable housing in our area.”

Combined for both counties, inventory fell to 3,725 active listings which is a 45.7 percent difference from 2019’s total of 6,858. The year-end inventory for single-family homes decreased by 50.3 percent to 2,182 listings while condos dropped by 37.6 percent to 1,543 listings.

The month’s supply of inventory is the estimated number of months it will take to deplete the current inventory. In Manatee County, condos fell to 2 months of supply, while single-family homes dropped to a mere 1.5 months. Sarasota condos fell to 2.6 months’ supply, while single-family homes decreased to 1.6 months’ supply.

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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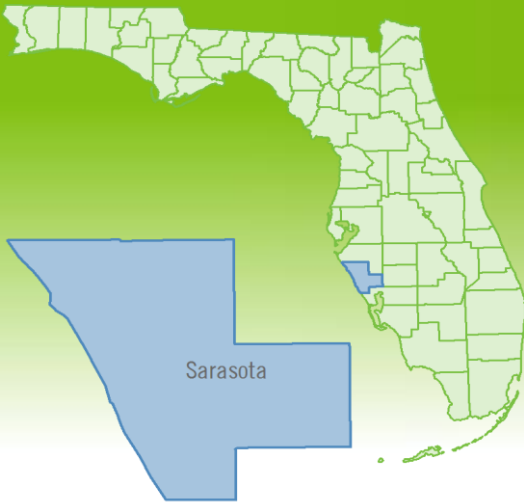
About REALTOR® Association of Sarasota and Manatee

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.

Yearly Market Summary - 2020

Single Family Homes

Sarasota County



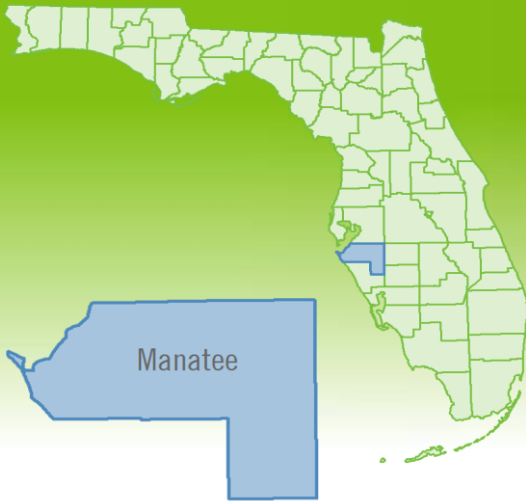
	2020	2019	Percent Change Year-over-Year
Closed Sales	9,521	8,746	8.9%
Paid in Cash	3,194	3,067	4.1%
Median Sale Price	\$325,000	\$290,000	12.1%
Average Sale Price	\$461,144	\$396,590	16.3%
Dollar Volume	\$4.4 Billion	\$3.5 Billion	26.6%
Med. Pct. of Orig. List Price Received	97.0%	95.3%	1.8%
Median Time to Contract	30 Days	51 Days	-41.2%
Median Time to Sale	77 Days	94 Days	-18.1%
New Pending Sales	10,139	8,980	12.9%
New Listings	10,302	10,395	-0.9%
Pending Inventory	1,123	733	53.2%
Inventory (Active Listings)	1,253	2,526	-50.4%
Months Supply of Inventory	1.6	3.5	-54.3%



Yearly Market Summary - 2020

Single Family Homes

Manatee County



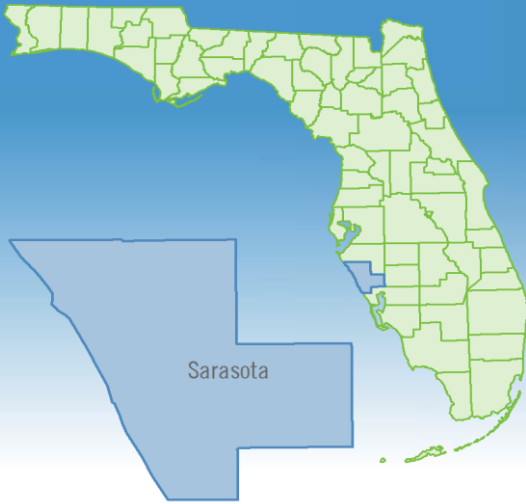
	2020	2019	Percent Change Year-over-Year
Closed Sales	7,663	6,825	12.3%
Paid in Cash	1,926	1,783	8.0%
Median Sale Price	\$345,000	\$318,000	8.5%
Average Sale Price	\$450,488	\$397,142	13.4%
Dollar Volume	\$3.5 Billion	\$2.7 Billion	27.4%
Med. Pct. of Orig. List Price Received	97.4%	96.1%	1.4%
Median Time to Contract	31 Days	48 Days	-35.4%
Median Time to Sale	77 Days	94 Days	-18.1%
New Pending Sales	8,073	6,954	16.1%
New Listings	8,149	7,918	2.9%
Pending Inventory	797	550	44.9%
Inventory (Active Listings)	929	1,861	-50.1%
Months Supply of Inventory	1.5	3.3	-54.5%



Yearly Market Summary - 2020

Townhouses and Condos

Sarasota County



	2020	2019	Percent Change Year-over-Year
Closed Sales	4,635	4,146	11.8%
Paid in Cash	2,364	2,349	0.6%
Median Sale Price	\$255,000	\$235,980	8.1%
Average Sale Price	\$385,676	\$340,689	13.2%
Dollar Volume	\$1.8 Billion	\$1.4 Billion	26.6%
Med. Pct. of Orig. List Price Received	95.7%	94.4%	1.4%
Median Time to Contract	47 Days	61 Days	-23.0%
Median Time to Sale	93 Days	106 Days	-12.3%
New Pending Sales	5,024	4,467	12.5%
New Listings	5,359	5,234	2.4%
Pending Inventory	734	532	38.0%
Inventory (Active Listings)	1,019	1,560	-34.7%
Months Supply of Inventory	2.6	4.5	-42.2%



Yearly Market Summary - 2020

Townhouses and Condos

Manatee County



	2020	2019	Percent Change Year-over-Year
Closed Sales	3,212	2,674	20.1%
Paid in Cash	1,484	1,401	5.9%
Median Sale Price	\$225,000	\$200,400	12.3%
Average Sale Price	\$273,326	\$240,919	13.5%
Dollar Volume	\$877.9 Million	\$644.2 Million	36.3%
Med. Pct. of Orig. List Price Received	95.8%	95.1%	0.7%
Median Time to Contract	43 Days	51 Days	-15.7%
Median Time to Sale	90 Days	95 Days	-5.3%
New Pending Sales	3,425	2,875	19.1%
New Listings	3,624	3,417	6.1%
Pending Inventory	373	265	40.8%
Inventory (Active Listings)	524	911	-42.5%
Months Supply of Inventory	2.0	4.1	-51.2%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

YEAR-END 2020

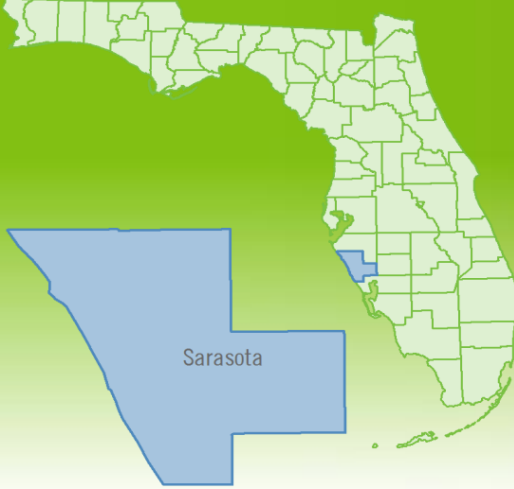
Reach Further With The Market.

For more detailed reports, visit
myrasm.com/statistics

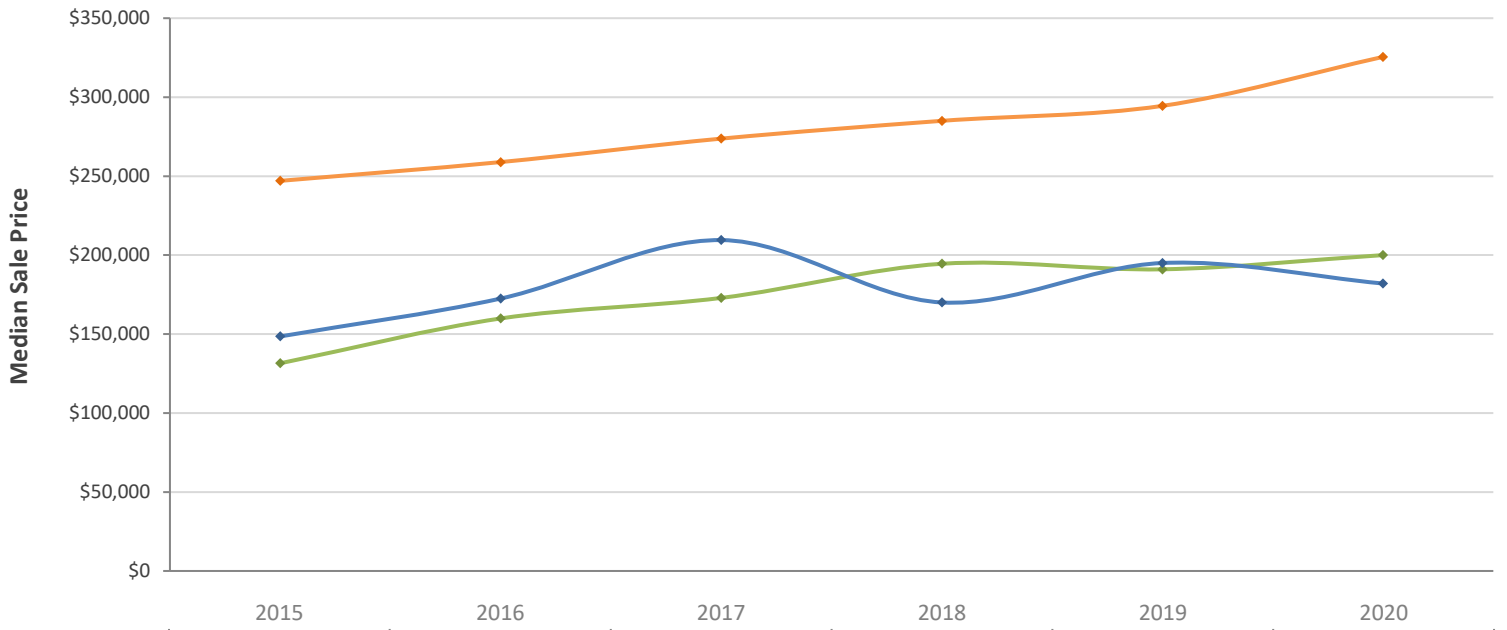
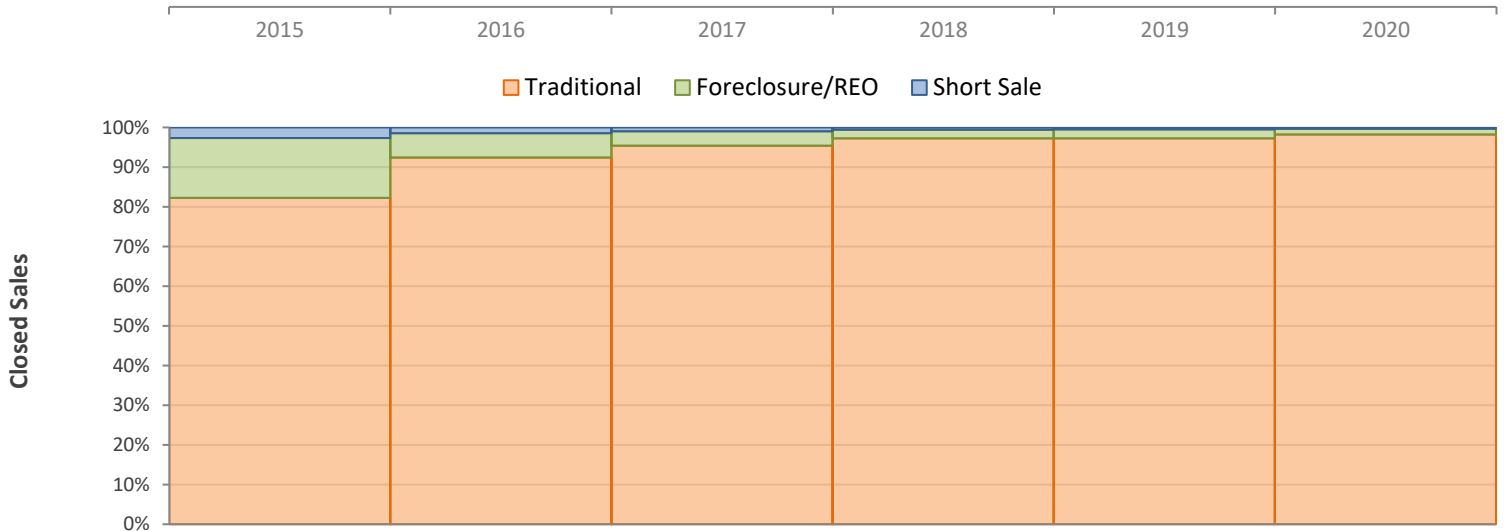
Yearly Distressed Market - 2020

Single Family Homes

Sarasota County



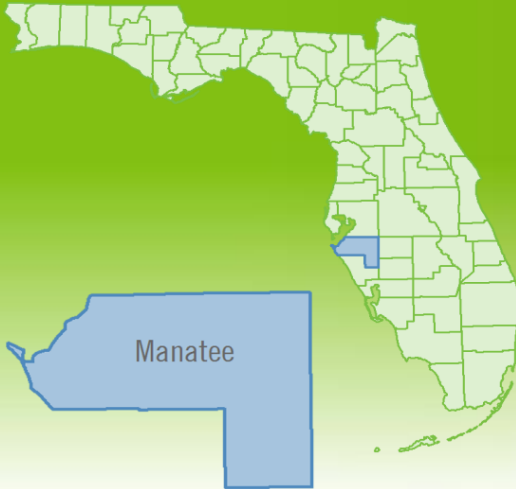
		2020	2019	Percent Change Year-over-Year
Traditional	Closed Sales	9,354	8,503	10.0%
	Median Sale Price	\$325,500	\$294,497	10.5%
Foreclosure/REO	Closed Sales	132	198	-33.3%
	Median Sale Price	\$200,000	\$191,000	4.7%
Short Sale	Closed Sales	35	45	-22.2%
	Median Sale Price	\$182,000	\$195,000	-6.7%



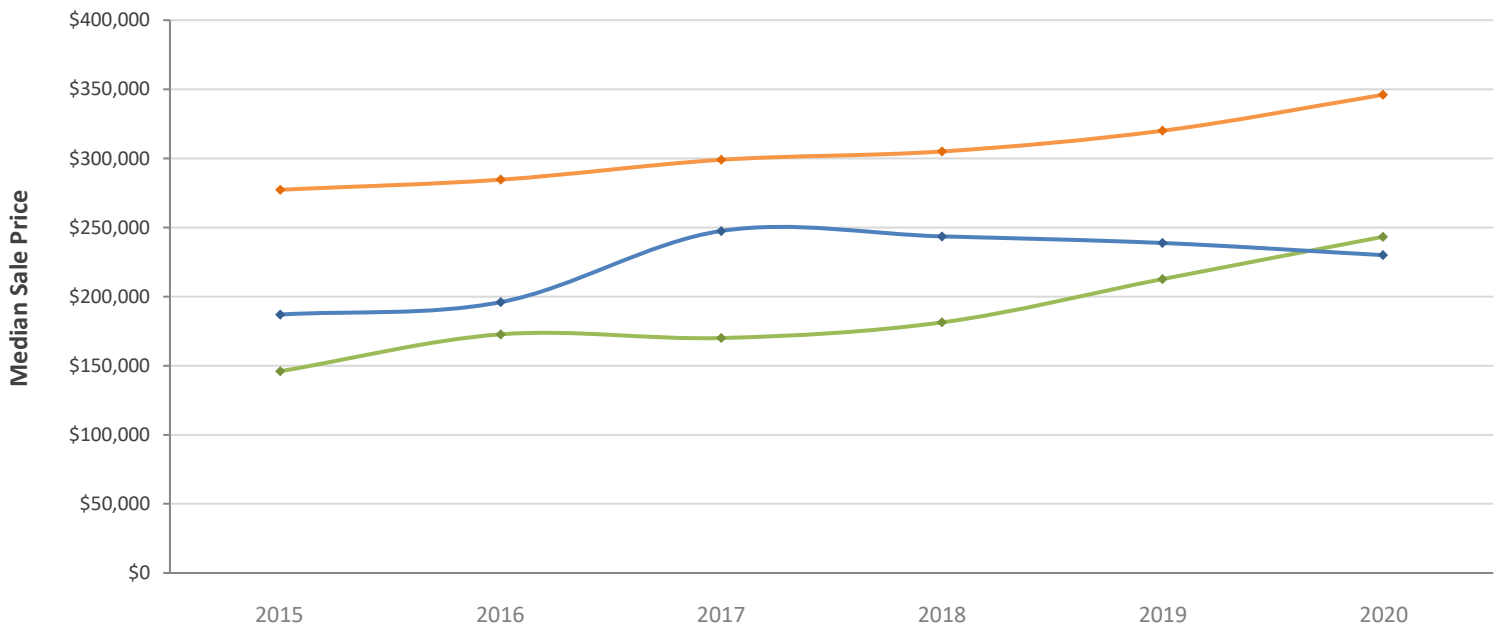
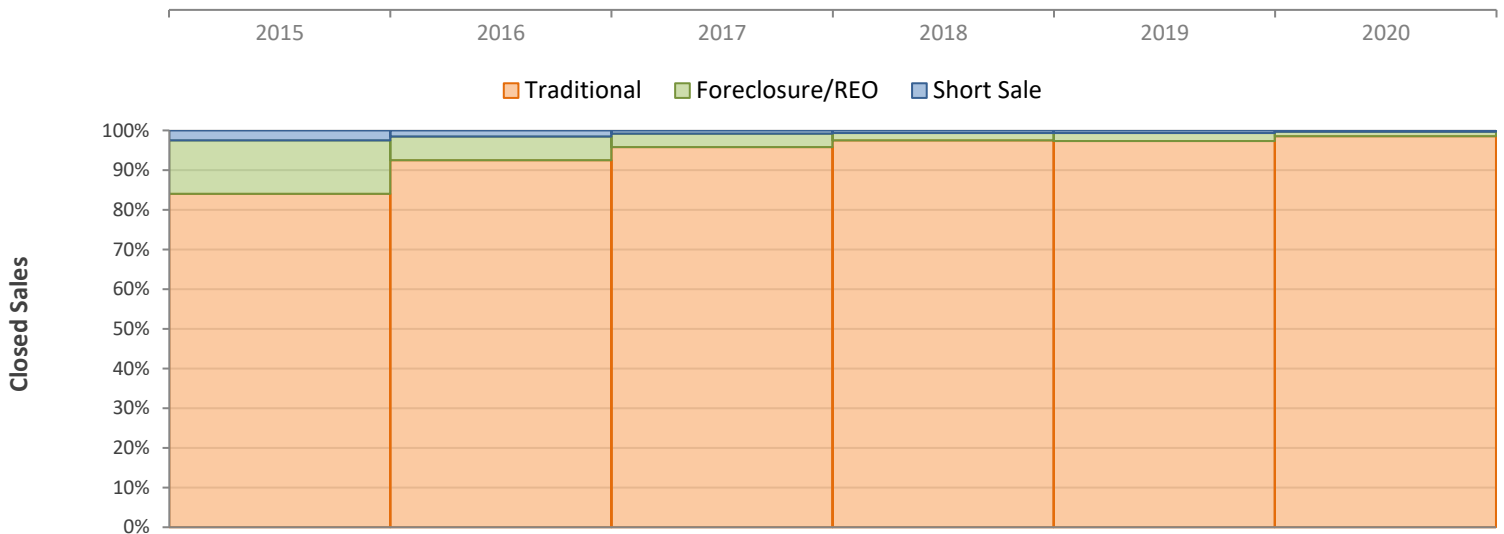
Yearly Distressed Market - 2020

Single Family Homes

Manatee County



		2020	2019	Percent Change Year-over-Year
Traditional	Closed Sales	7,550	6,645	13.6%
	Median Sale Price	\$346,000	\$320,000	8.1%
Foreclosure/REO	Closed Sales	84	135	-37.8%
	Median Sale Price	\$243,250	\$212,650	14.4%
Short Sale	Closed Sales	29	45	-35.6%
	Median Sale Price	\$230,000	\$238,775	-3.7%



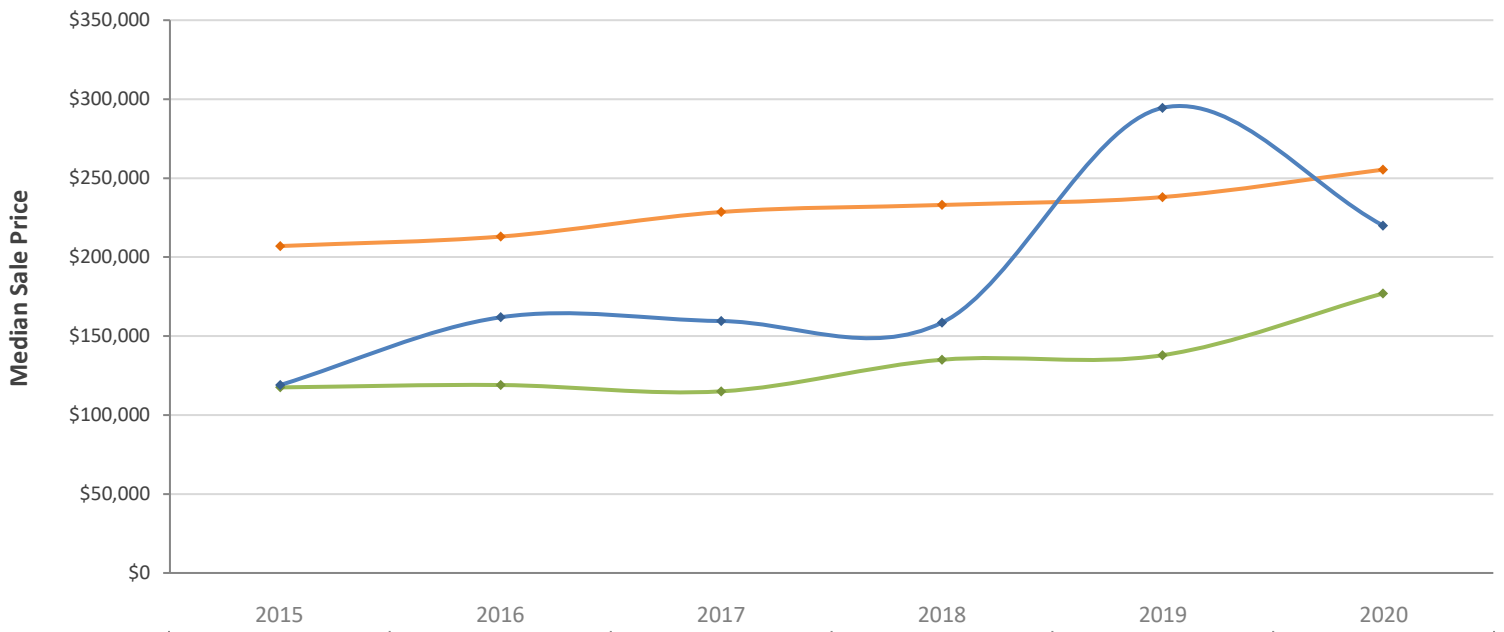
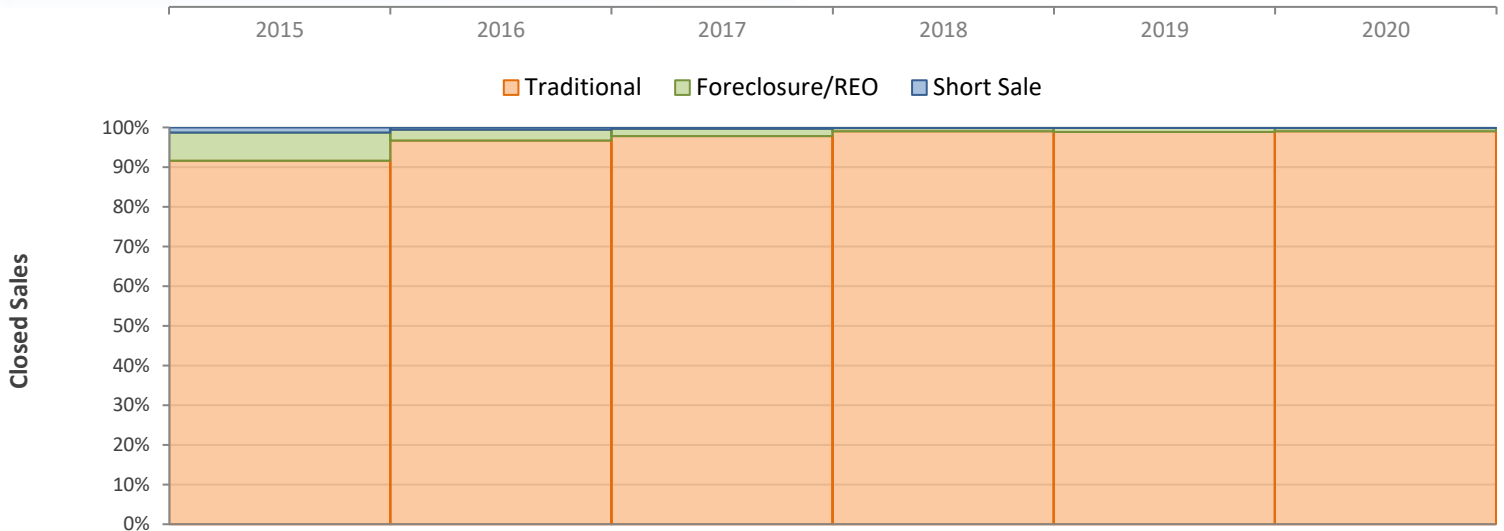
Yearly Distressed Market - 2020

Townhouses and Condos

Sarasota County



		2020	2019	Percent Change Year-over-Year
Traditional	Closed Sales	4,588	4,098	12.0%
	Median Sale Price	\$255,375	\$237,999	7.3%
Foreclosure/REO	Closed Sales	40	44	-9.1%
	Median Sale Price	\$177,000	\$137,875	28.4%
Short Sale	Closed Sales	7	4	75.0%
	Median Sale Price	\$220,000	\$294,500	-25.3%



Yearly Distressed Market - 2020

Townhouses and Condos

Manatee County



		2020	2019	Percent Change Year-over-Year
Traditional	Closed Sales	3,184	2,631	21.0%
	Median Sale Price	\$225,000	\$202,000	11.4%
Foreclosure/REO	Closed Sales	25	38	-34.2%
	Median Sale Price	\$130,000	\$144,750	-10.2%
Short Sale	Closed Sales	3	5	-40.0%
	Median Sale Price	\$137,000	\$270,000	-49.3%

