

# Market Analysis

## More Inventory Means More Choices for Buyers

The combined inventory of single-family homes and condos in the two-county area reached 8,557 in February, the highest number since April of 2012. The number of single family homes for sale in Sarasota County is up by 15.1 percent from February of last year, and is up by 6.5 percent in Manatee County. Condo inventory also increased from last year with Sarasota County up by 24.3 percent, while Manatee County was up by 1.6 percent.

Inventory has been rising in each county for nearly twelve months, resulting in an increase of month's supply and bringing the area even closer to the benchmark of a balanced market of 5.5 months. In Sarasota County, the month's supply of condos reached 6.2, indicating a buyer's market, while single family homes are at a 5.1-month supply. Manatee County is at a 4.9-month supply for condos and a 4.6-month supply for single family.

"With more active listings on the market, buyers are able to take time to view and compare more properties, and are not under pressure to jump on the first property they see," said 2017 RASM President Xena Vallone. "We are seeing this translate into longer time on the market, making it even more important for sellers to price their properties appropriately."

The median time between a property listing and a purchase contract increased for single family homes in Sarasota County to 49 days, up from 40 days in February of last year, while Manatee County rose from 47 days to 61 days. For condos in Sarasota County, the median time to contract in February was 64 days, up from 34 days last February. Condos in Manatee County fared much better, with median time to contract of 38 days this February, up from 36 last year.

Year over year, median sales prices have been increasing nearly every month for the last 12 months. Median prices for Sarasota single family homes increased to \$257,500, up 2.1 percent from February 2016, while Manatee single family increased to \$289,752, an increase of 13.6 percent. Condo median sales prices rose 15.4 percent to \$219,245 in Sarasota, and 5.8 percent to \$174,500 in Manatee.

"It is important to remember that a rise in median prices does not equate to an increase in the value of individual properties," said Vallone. "It is the mid-point of all the homes that sold that month. With foreclosures and short sales down 43.5 percent in the two-county area, there are fewer properties being listed below \$200,000, so the mid-point is naturally increasing."

Combined sales in February are up in the two-county area by 2.5 percent from last year. Sales in Sarasota County experienced a 2.4 percent increase in single family homes and a small uptick of only 0.4 percent in condo sales. In Manatee County, single family home sales increased by 6.6 percent, offset by a 2 percent decrease in condo sales.

Unlike January's rise in pending sales, the number of listed properties that went under contract during February in the two-county area is down by 2.2 percent. Because pending sales are a good indicator of closed sales in the next thirty to ninety days, it would not be surprising to see closed sales down in that period. Some of the decline can be attributed to the strength of the dollar as compared to the foreign currencies of international buyers and the disappearance of the bargains they found during the last several years.

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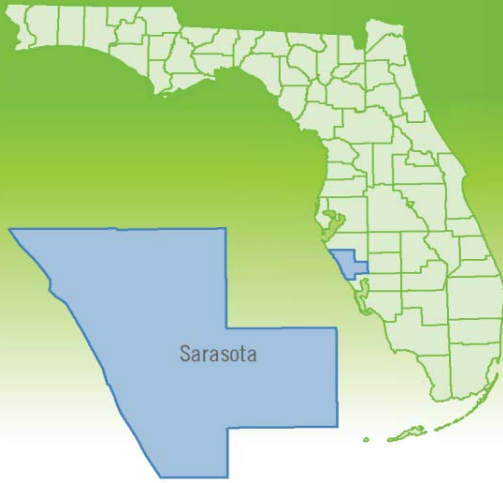
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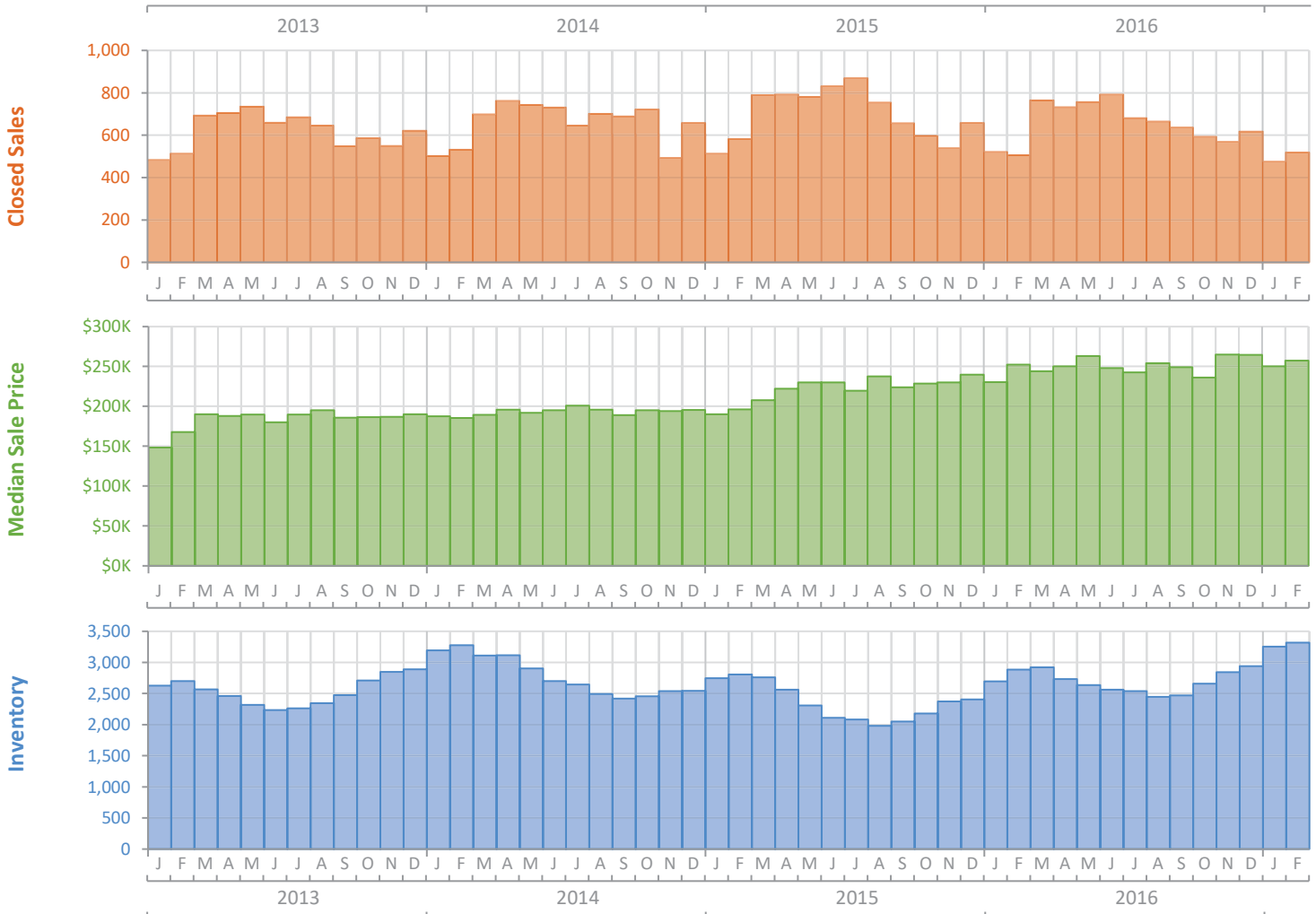
# Monthly Market Summary - February 2017

## Single Family Homes

### Sarasota County



	February 2017	February 2016	Percent Change Year-over-Year
Closed Sales	518	506	2.4%
Paid in Cash	218	240	-9.2%
Median Sale Price	\$257,500	\$252,250	2.1%
Average Sale Price	\$389,011	\$376,318	3.4%
Dollar Volume	\$201.5 Million	\$190.4 Million	5.8%
Med. Pct. of Orig. List Price Received	95.0%	95.4%	-0.4%
Median Time to Contract	49 Days	40 Days	22.5%
Median Time to Sale	94 Days	92 Days	2.2%
New Pending Sales	790	780	1.3%
New Listings	950	1,050	-9.5%
Pending Inventory	1,218	1,209	0.7%
Inventory (Active Listings)	3,318	2,883	15.1%
Months Supply of Inventory	5.1	4.2	21.4%



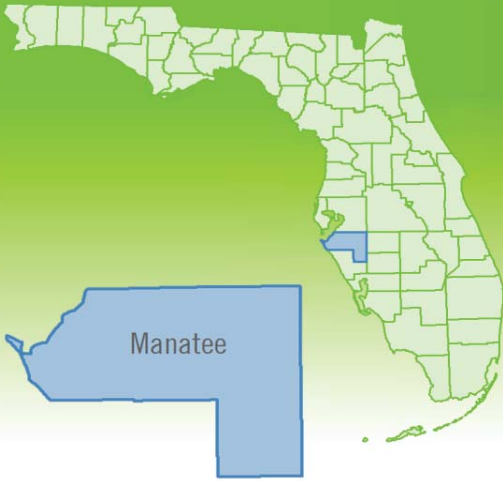
# Monthly Market Summary - February 2017

## Single Family Homes

### Manatee County



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	February 2017	February 2016	Percent Change Year-over-Year
Closed Sales	406	381	6.6%
Paid in Cash	128	149	-14.1%
Median Sale Price	\$289,752	\$255,000	13.6%
Average Sale Price	\$353,244	\$327,349	7.9%
Dollar Volume	\$143.4 Million	\$124.7 Million	15.0%
Med. Pct. of Orig. List Price Received	95.6%	95.7%	-0.1%
Median Time to Contract	61 Days	47 Days	29.8%
Median Time to Sale	112 Days	97 Days	15.5%
New Pending Sales	571	586	-2.6%
New Listings	690	732	-5.7%
Pending Inventory	852	889	-4.2%
Inventory (Active Listings)	2,311	2,169	6.5%
Months Supply of Inventory	4.6	4.3	7.0%

