



REALTOR® ASSOCIATION of Sarasota and Manatee

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REALTOR® Association of Sarasota and Manatee
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Sarasota and Manatee Housing Prices Remain Stable Amid a Low Supply

SARASOTA, Fla. (August 22, 2023) – In July 2023, real estate activity in the Sarasota and Manatee region reflects nuanced trends between the two counties. According to data from Florida REALTORS® and compiled by the REALTOR® Association of Sarasota and Manatee (RASM), Manatee County saw year-over-year transaction growth, while Sarasota County maintained higher prices. Additionally, inventory growth showed tempered increases compared to the initial growth that started in 2022, while there were fewer new listings added to the market by the end of the month.

REALTORS® in the North Port-Sarasota-Bradenton MSA participated in 1,772 sales in July (combined for single-family homes and condos), a year-over-year increase of two percent. Compared to last month, closed sales decreased by a combined 19.7 percent for both property types in the MSA.

Year-over-year, closed sales increased in Manatee County but decreased in Sarasota County. In Manatee County, single-family home sales increased by 10.1 percent to 624 sales and condo sales increased by 22.1 percent to 249 sales. In Sarasota County, single-family sales decreased by 6.6 percent to 633 sales, and condo sales decreased by 8 percent to 266 sales.

“Despite higher interest rates, the housing market in Sarasota and Manatee counties stays strong due to low supply and continued demand. The current situation, characterized by a unique buyer-seller ratio with generally fewer participants on both sides, contributes to fewer transactions but also explains why prices are relatively stable,” said Brian Tresidder, 2023 RASM President and Strategic Growth & Sales Manager at William Raveis Real Estate. “While this general trend holds, it's important to note that transactions in Manatee County have increased with July marking the third month in a row where we saw a positive year-over-year increase in closings for both single-family homes and condos. Sarasota, on the other hand, continues to lag in sales but has a higher median sale price when compared to Manatee.”

Single-family home prices in Manatee County decreased year-over-year by 1.2 percent to \$515,000 and increased by 1.9 percent to \$535,000 in Sarasota County. Condo prices decreased by 1.3 percent to \$350,000 in Manatee and decreased by 0.4 percent to \$389,500 in Sarasota.

The number of homes that went under contract last month increased year-over-year for condos but decreased for single-family homes. For condos, pending sales increased year-over-year by 19 percent in Manatee and increased by 2.9 percent in Sarasota. For single-family homes, pending sales decreased by 0.3 percent in Manatee and decreased by 5.8 percent in Sarasota.

July 2023 shows the lowest number of new listings added to the market so far in 2023. At the end of the month, there were 2,051 new listings combined for both property types in the North Port-Sarasota-Bradenton MSA, a decrease of 26.6 percent from last year and a decrease of 10.6 percent from June of this year. Broken down for each property type, there were 1,439 new listings for single-family homes and 612 new listings for condos, representing a year-over-year decrease of 31.2 percent and 12.9 percent respectively.

“We are still dealing with low inventory numbers in our area, and the lack of new listings could be a key factor holding our median sales prices close to where they are or possibly seeing them increase if our inventory levels continue to drop,” added Tresidder. “And while inventory has been growing year-over-year consistently, the initial uptick in supply that started in 2022 could have been part of a short-term adjustment period following our less-than-typical market in 2021. The current growth percentages in inventory might represent a return to a more sustainable and realistic growth trajectory.”

The month’s supply of inventory has increased year-over-year for the 15th consecutive month but is showing more modest increases in July 2023 when compared to the initial rebound of inventory in 2022. In Sarasota County, there was a 3.2-month supply for single-family homes and a 3.4-month supply for condos, a year-over-year increase of 60 percent and 112.5 percent respectively. In Manatee County, single-family home supply increased by only 8 percent to a 2.7-month supply and condo supply increased by 77.8 percent to a 3.2-month supply.

Combined for both property types in the North Port-Sarasota-Bradenton MSA, there were 5,309 active listings at the end of July, a 23 percent increase from the same time last year and a 1.4 percent decrease when compared to last month. Across the two-county region, there were 3,526 active listings reported for single-family homes and 1,783 listings reported in the condo market.

The median number of days from the listing date to contract date continues to increase year-over-year. For single-family homes, Manatee homes went under contract within a median of 29 days, a 222.2 percent increase from last year and Sarasota homes went under contract in 25 days, a year-over-year increase of 150 percent. The condo market is showing the highest number of days from listing date to contract date since 2020, with 47 days reported in Manatee County (a 422.2 percent increase) and 36 days reported in Sarasota County (a 260 percent increase).

Monthly reports are provided by Florida Realtors® with data compiled from Stellar MLS. For comprehensive statistics dating back to 2015, visit www.MyRASM.com/statistics.

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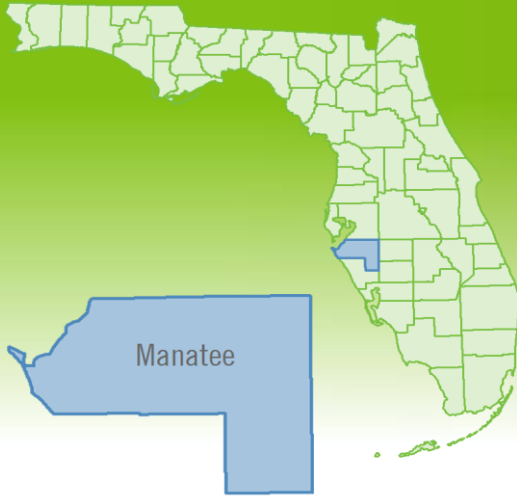
About REALTOR® Association of Sarasota and Manatee

The REALTOR® Association of Sarasota and Manatee (RASM) is the largest real estate trade association in Sarasota and Manatee counties, serving over 9,000 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.

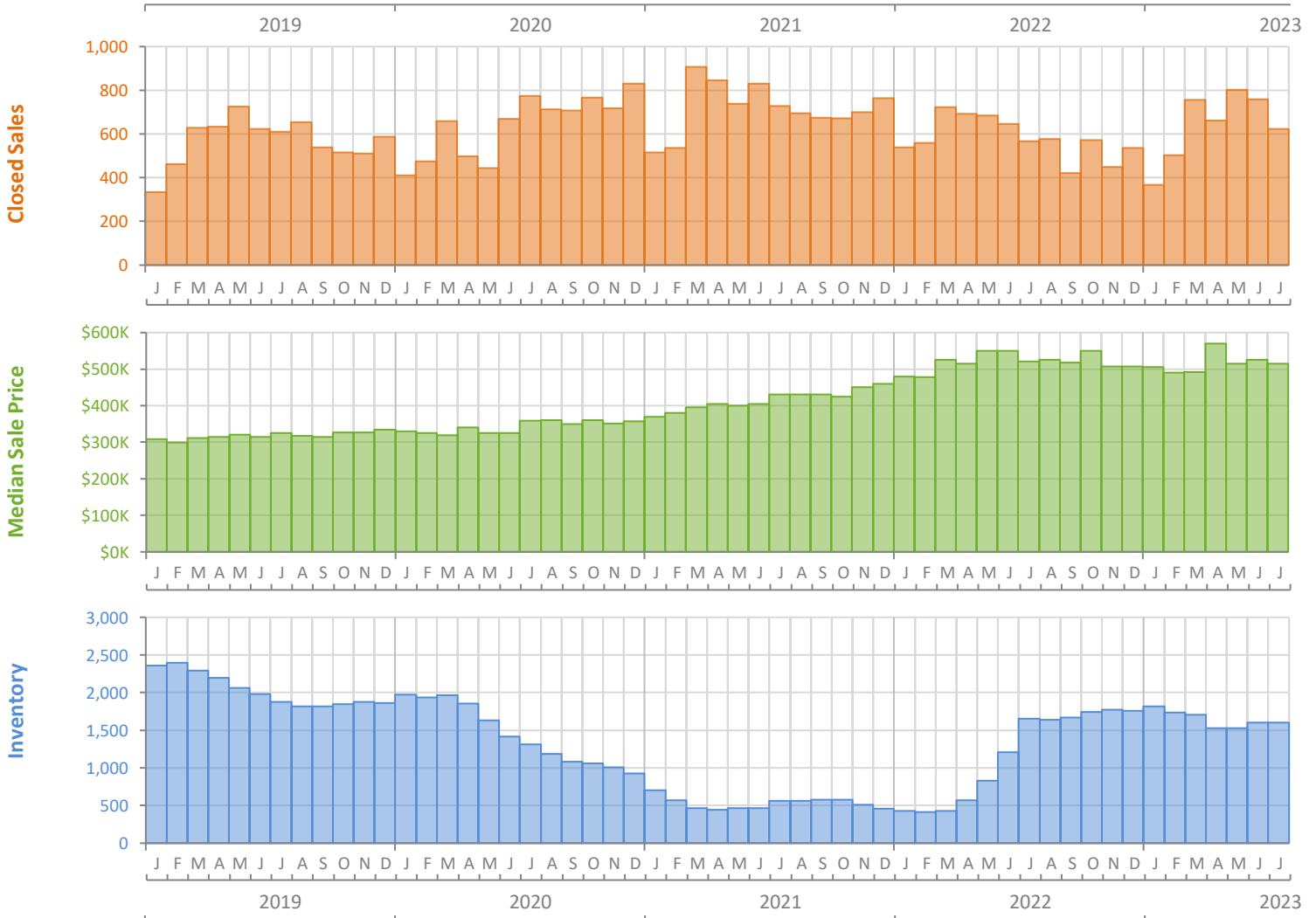
Monthly Market Summary - July 2023

Single-Family Homes

Manatee County



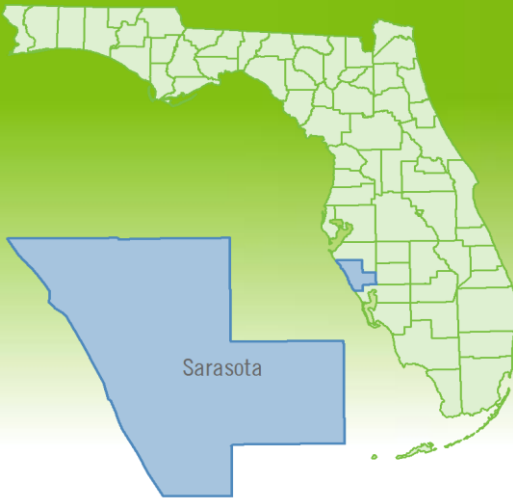
	July 2023	July 2022	Percent Change Year-over-Year
Closed Sales	624	567	10.1%
Paid in Cash	190	191	-0.5%
Median Sale Price	\$515,000	\$521,000	-1.2%
Average Sale Price	\$641,991	\$689,490	-6.9%
Dollar Volume	\$400.6 Million	\$390.9 Million	2.5%
Med. Pct. of Orig. List Price Received	97.1%	100.0%	-2.9%
Median Time to Contract	29 Days	9 Days	222.2%
Median Time to Sale	84 Days	49 Days	71.4%
New Pending Sales	582	584	-0.3%
New Listings	701	1,131	-38.0%
Pending Inventory	1,067	923	15.6%
Inventory (Active Listings)	1,603	1,653	-3.0%
Months Supply of Inventory	2.7	2.5	8.0%



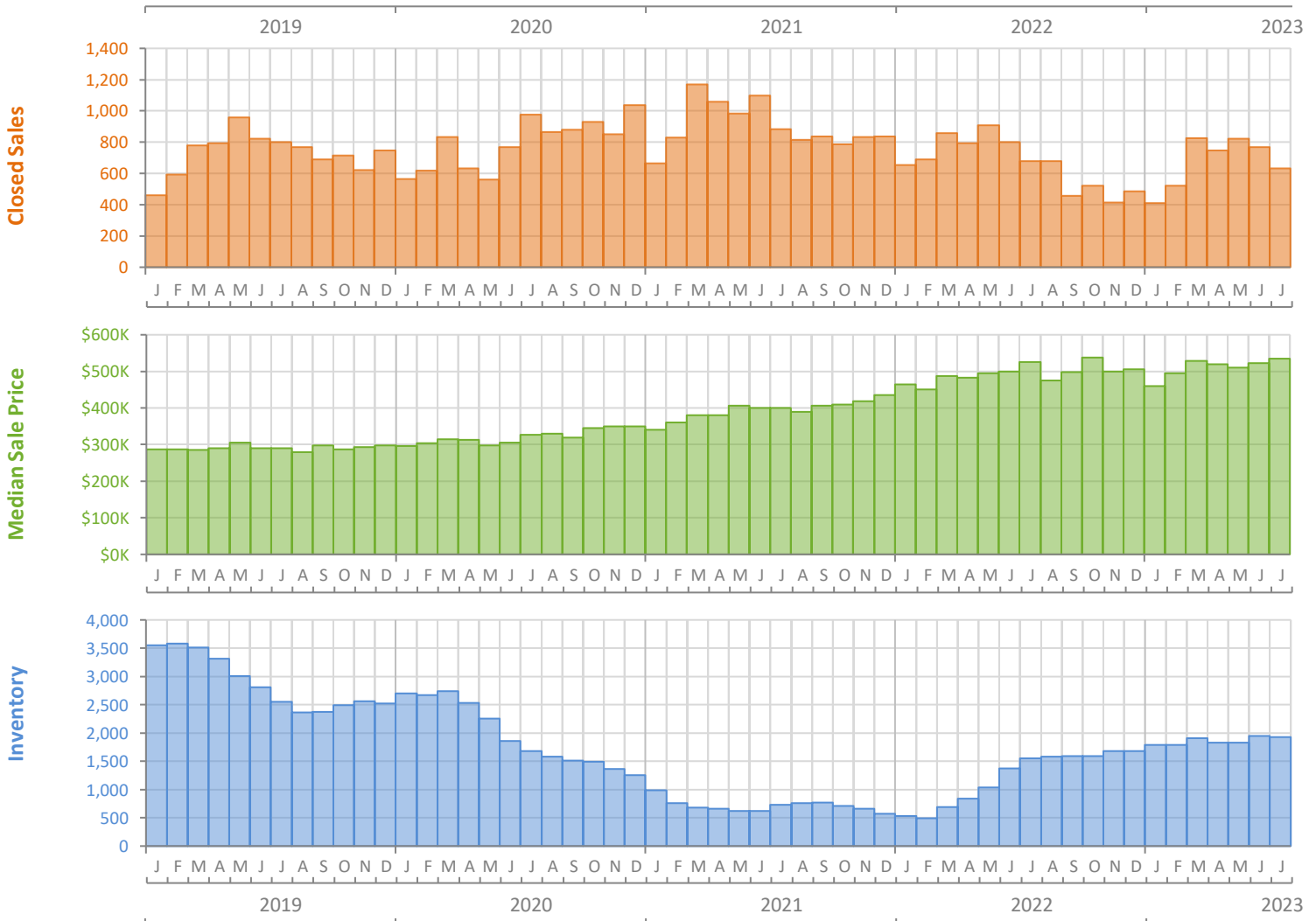
Monthly Market Summary - July 2023

Single-Family Homes

Sarasota County



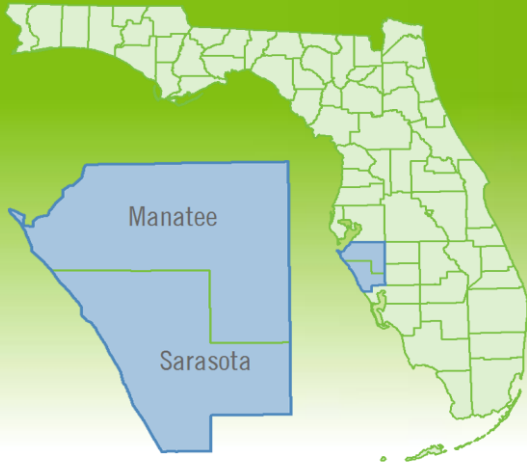
	July 2023	July 2022	Percent Change Year-over-Year
Closed Sales	633	678	-6.6%
Paid in Cash	280	303	-7.6%
Median Sale Price	\$535,000	\$525,000	1.9%
Average Sale Price	\$693,180	\$717,398	-3.4%
Dollar Volume	\$438.8 Million	\$486.4 Million	-9.8%
Med. Pct. of Orig. List Price Received	96.3%	100.0%	-3.7%
Median Time to Contract	25 Days	10 Days	150.0%
Median Time to Sale	73 Days	49 Days	49.0%
New Pending Sales	604	641	-5.8%
New Listings	738	959	-23.0%
Pending Inventory	972	1,021	-4.8%
Inventory (Active Listings)	1,923	1,550	24.1%
Months Supply of Inventory	3.2	2.0	60.0%



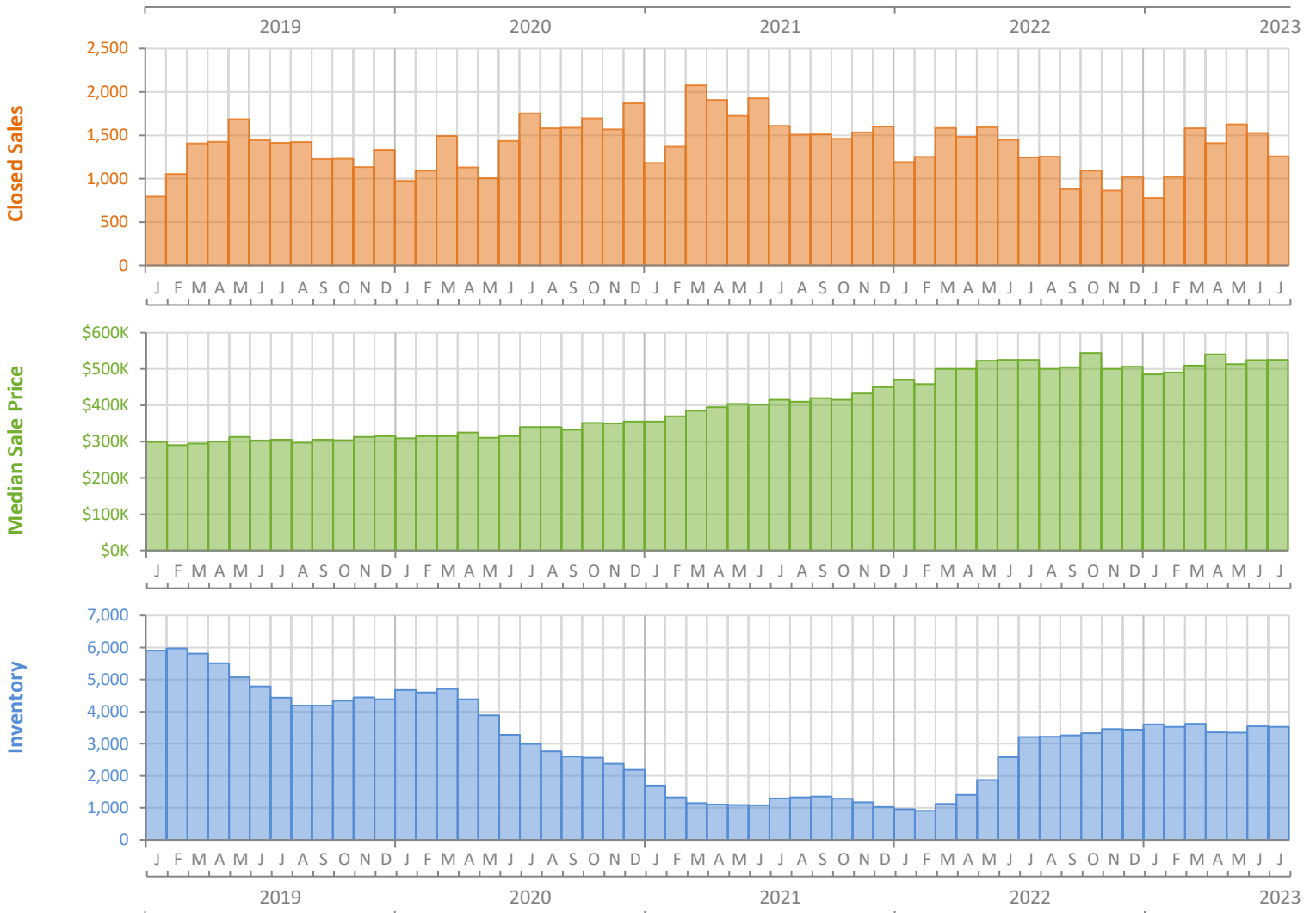
Monthly Market Summary - July 2023

Single-Family Homes

North Port-Sarasota-Bradenton MSA



	July 2023	July 2022	Percent Change Year-over-Year
Closed Sales	1,257	1,245	1.0%
Paid in Cash	470	494	-4.9%
Median Sale Price	\$525,000	\$525,000	0.0%
Average Sale Price	\$667,768	\$704,688	-5.2%
Dollar Volume	\$839.4 Million	\$877.3 Million	-4.3%
Med. Pct. of Orig. List Price Received	96.7%	100.0%	-3.3%
Median Time to Contract	27 Days	9 Days	200.0%
Median Time to Sale	77 Days	49 Days	57.1%
New Pending Sales	1,186	1,225	-3.2%
New Listings	1,439	2,090	-31.1%
Pending Inventory	2,039	1,944	4.9%
Inventory (Active Listings)	3,526	3,203	10.1%
Months Supply of Inventory	3.0	2.2	36.4%



Monthly Market Summary - July 2023

Townhouses and Condos

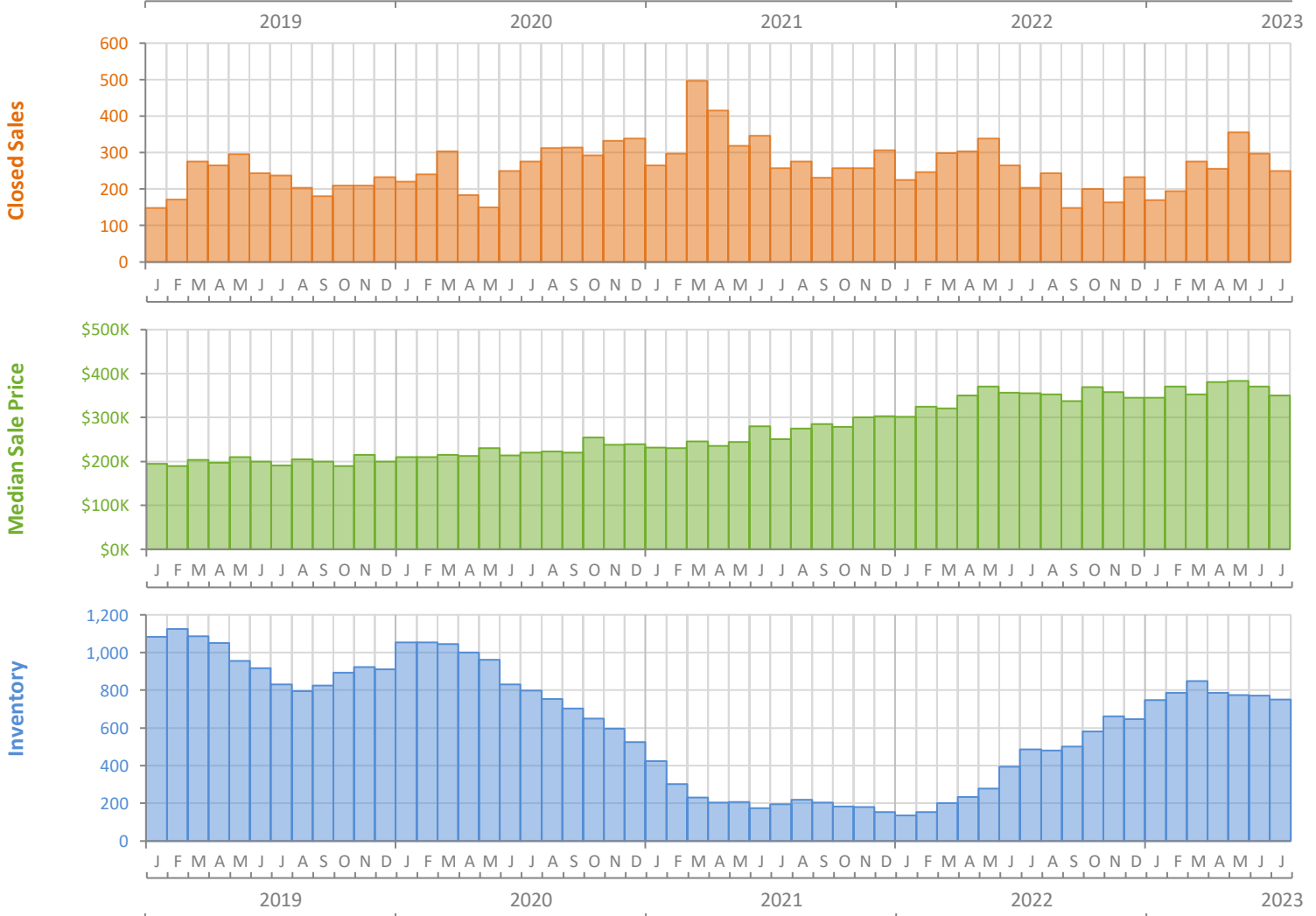
Manatee County



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	July 2023	July 2022	Percent Change Year-over-Year
Closed Sales	249	204	22.1%
Paid in Cash	109	105	3.8%
Median Sale Price	\$350,000	\$354,500	-1.3%
Average Sale Price	\$388,610	\$409,848	-5.2%
Dollar Volume	\$96.8 Million	\$83.6 Million	15.7%
Med. Pct. of Orig. List Price Received	95.7%	100.0%	-4.3%
Median Time to Contract	47 Days	9 Days	422.2%
Median Time to Sale	91 Days	49 Days	85.7%
New Pending Sales	251	211	19.0%
New Listings	281	326	-13.8%
Pending Inventory	411	337	22.0%
Inventory (Active Listings)	750	486	54.3%
Months Supply of Inventory	3.2	1.8	77.8%



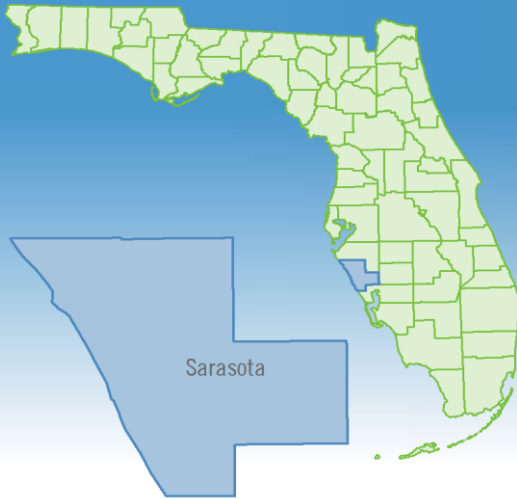
Monthly Market Summary - July 2023

Townhouses and Condos

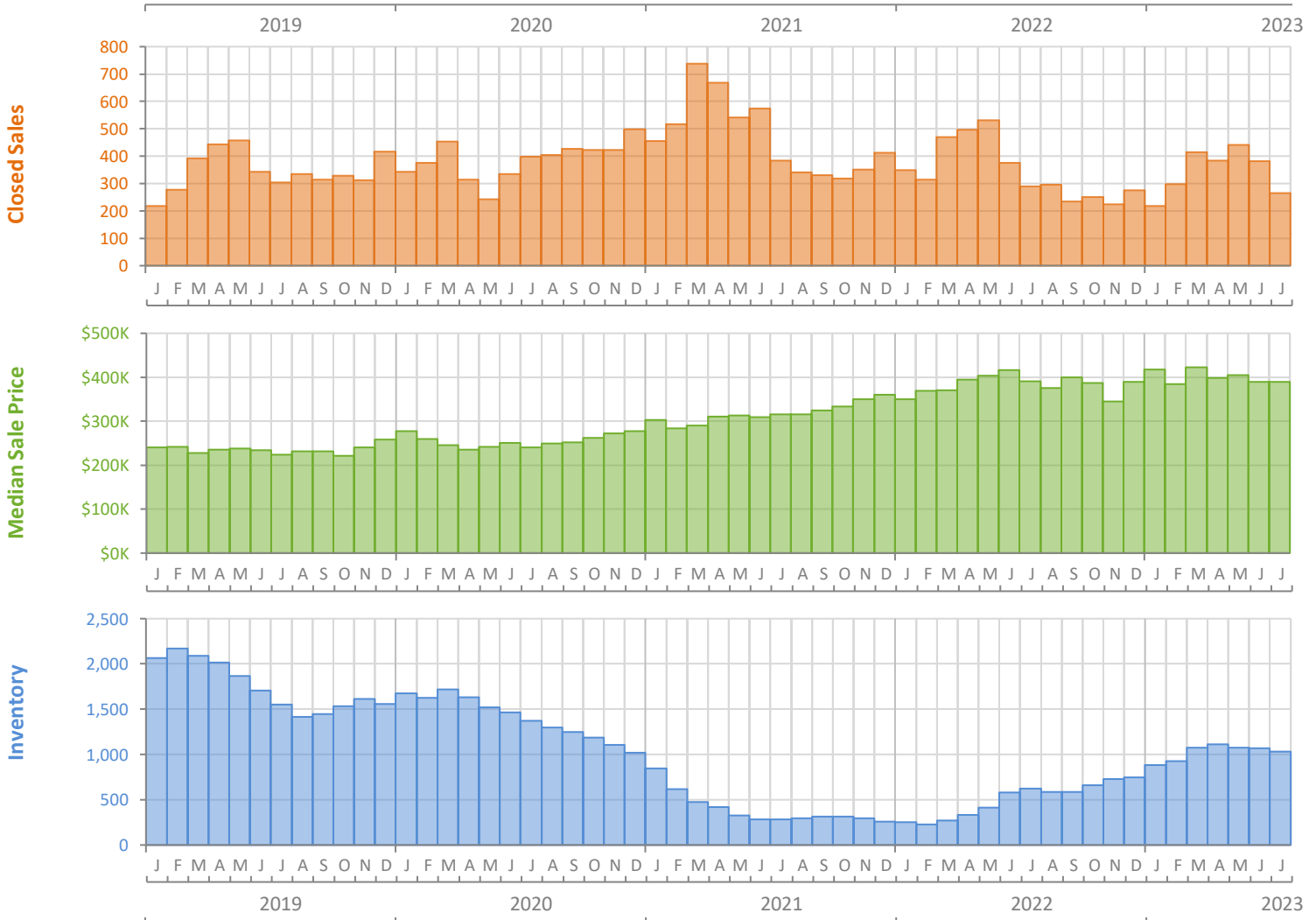
Sarasota County



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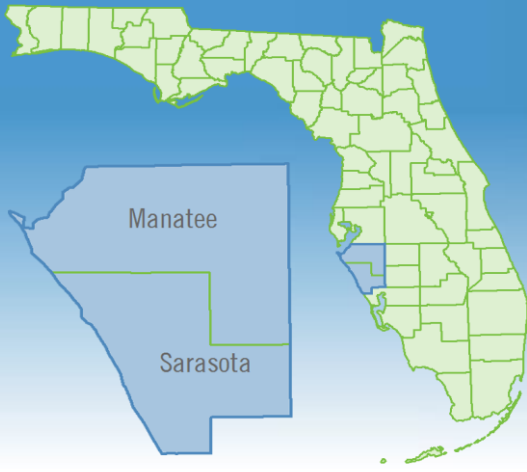
	July 2023	July 2022	Percent Change Year-over-Year
Closed Sales	266	289	-8.0%
Paid in Cash	148	188	-21.3%
Median Sale Price	\$389,500	\$390,990	-0.4%
Average Sale Price	\$523,922	\$537,132	-2.5%
Dollar Volume	\$139.4 Million	\$155.2 Million	-10.2%
Med. Pct. of Orig. List Price Received	95.3%	99.2%	-3.9%
Median Time to Contract	36 Days	10 Days	260.0%
Median Time to Sale	77 Days	45 Days	71.1%
New Pending Sales	288	280	2.9%
New Listings	331	377	-12.2%
Pending Inventory	633	582	8.8%
Inventory (Active Listings)	1,033	626	65.0%
Months Supply of Inventory	3.4	1.6	112.5%



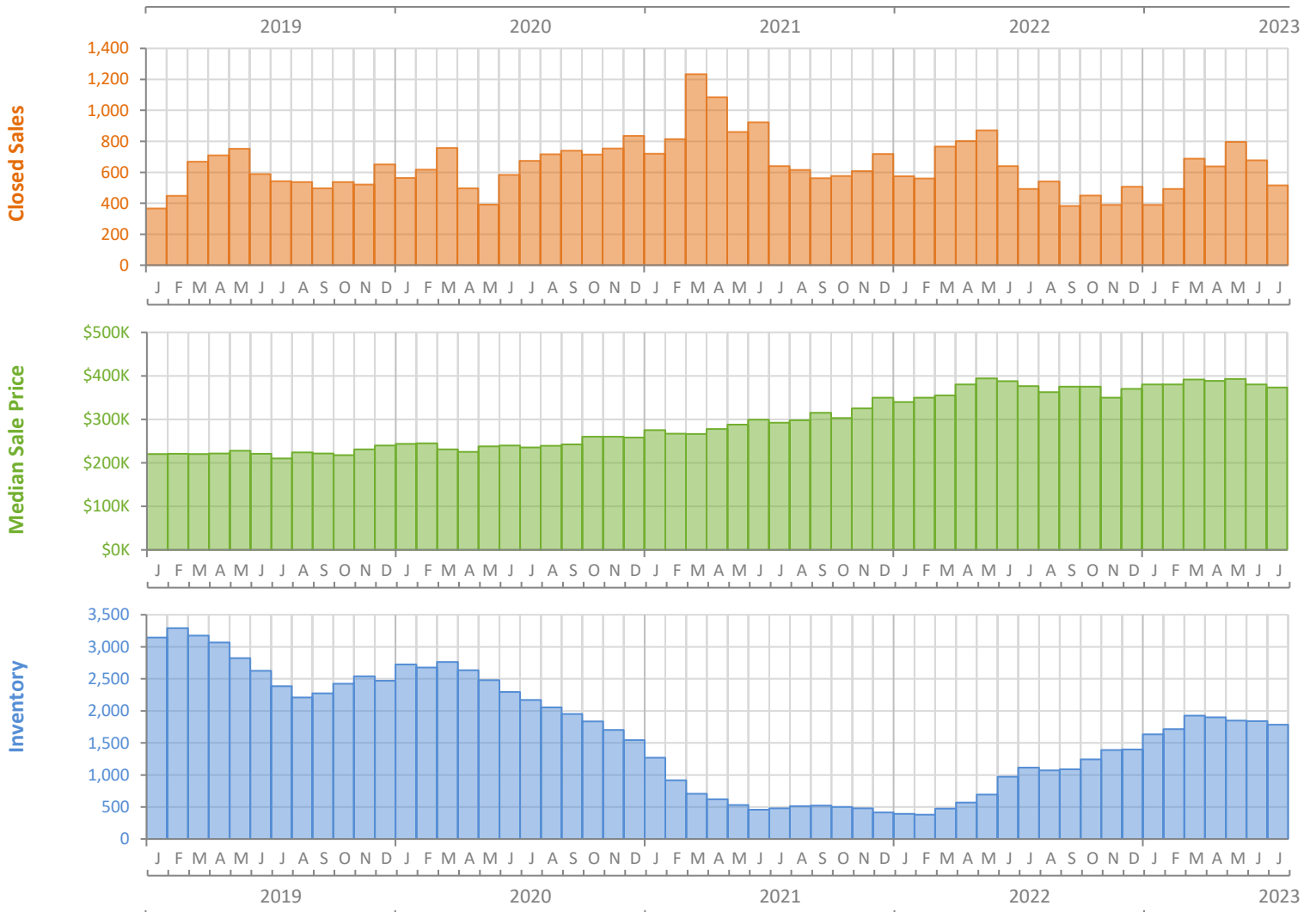
Monthly Market Summary - July 2023

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



	July 2023	July 2022	Percent Change Year-over-Year
Closed Sales	515	493	4.5%
Paid in Cash	257	293	-12.3%
Median Sale Price	\$372,985	\$376,620	-1.0%
Average Sale Price	\$458,499	\$484,463	-5.4%
Dollar Volume	\$236.1 Million	\$238.8 Million	-1.1%
Med. Pct. of Orig. List Price Received	95.5%	100.0%	-4.5%
Median Time to Contract	40 Days	9 Days	344.4%
Median Time to Sale	83 Days	47 Days	76.6%
New Pending Sales	539	491	9.8%
New Listings	612	703	-12.9%
Pending Inventory	1,044	919	13.6%
Inventory (Active Listings)	1,783	1,112	60.3%
Months Supply of Inventory	3.3	1.7	94.1%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

JULY 2023

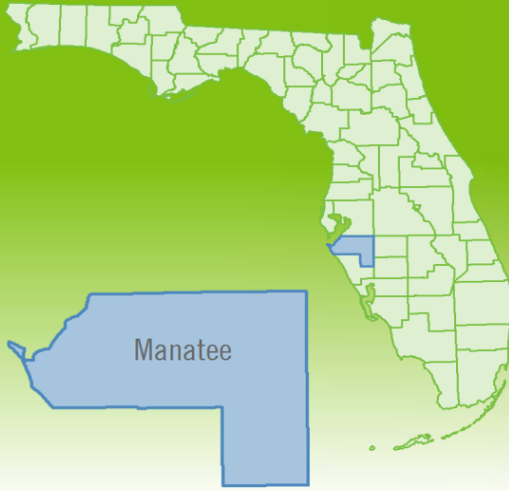
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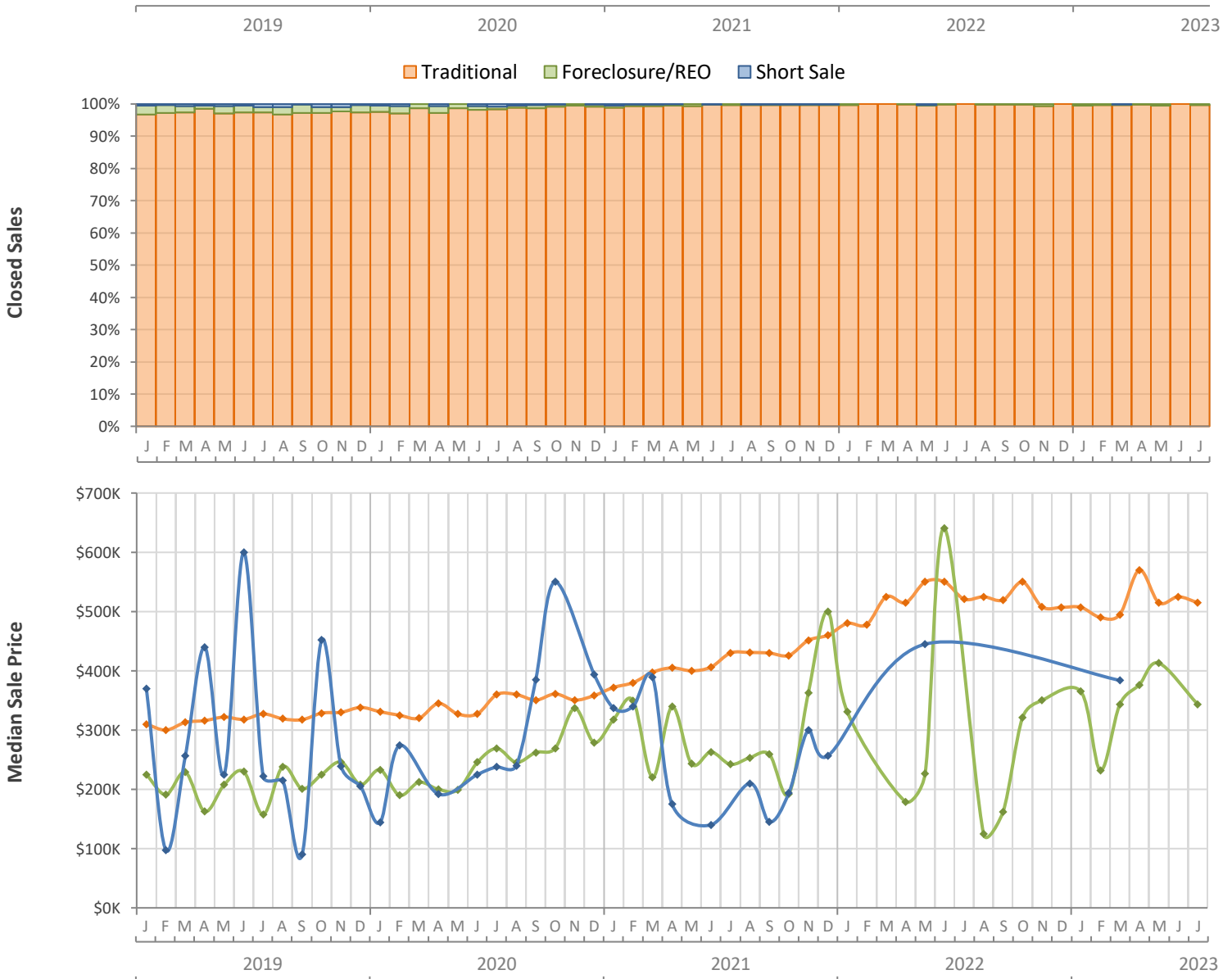
Monthly Distressed Market - July 2023

Single-Family Homes

Manatee County



		July 2023	July 2022	Percent Change Year-over-Year
Traditional	Closed Sales	622	567	9.7%
	Median Sale Price	\$515,000	\$521,000	-1.2%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$343,563	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

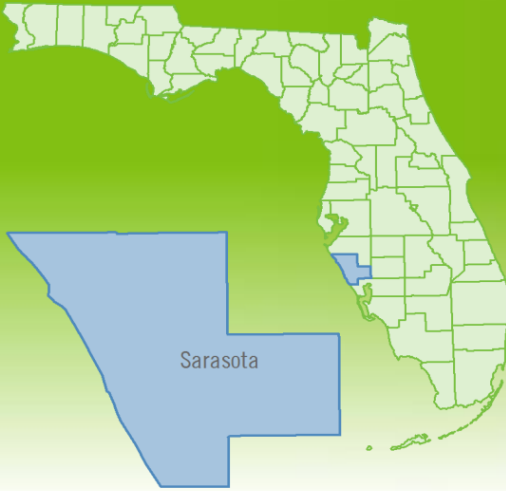


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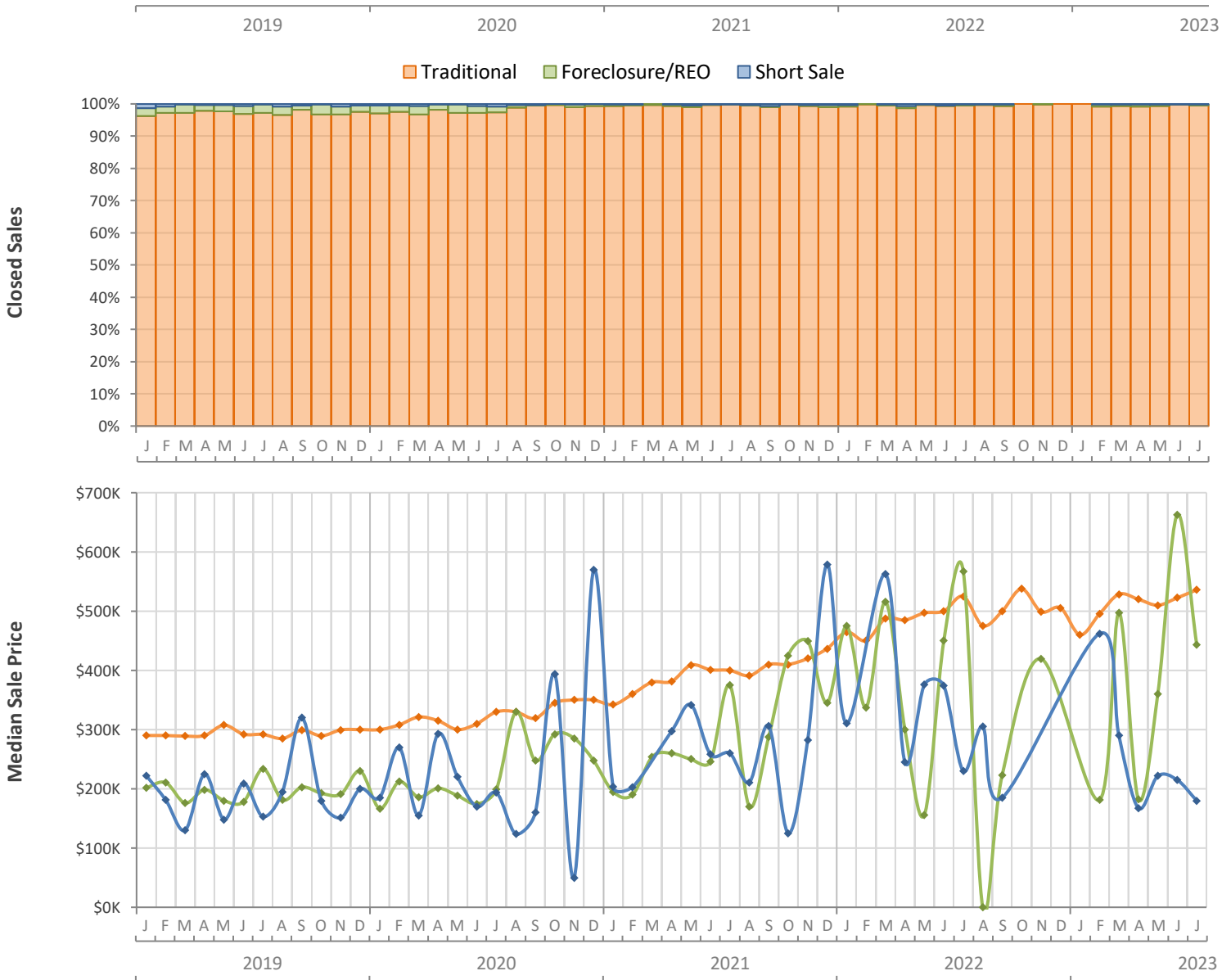
Monthly Distressed Market - July 2023

Single-Family Homes

Sarasota County



		July 2023	July 2022	Percent Change Year-over-Year
Traditional	Closed Sales	630	674	-6.5%
	Median Sale Price	\$536,000	\$525,000	2.1%
Foreclosure/REO	Closed Sales	2	3	-33.3%
	Median Sale Price	\$443,528	\$567,000	-21.8%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$180,000	\$230,000	-21.7%

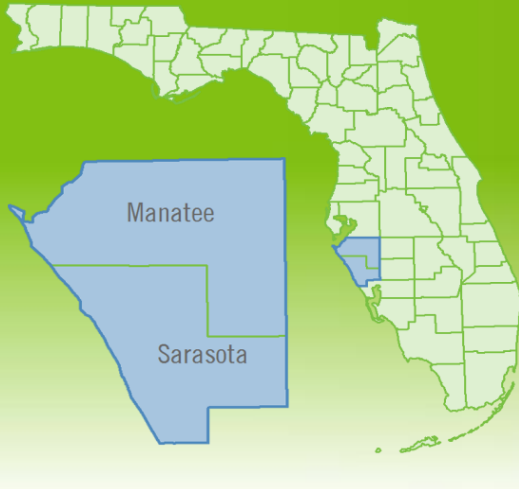


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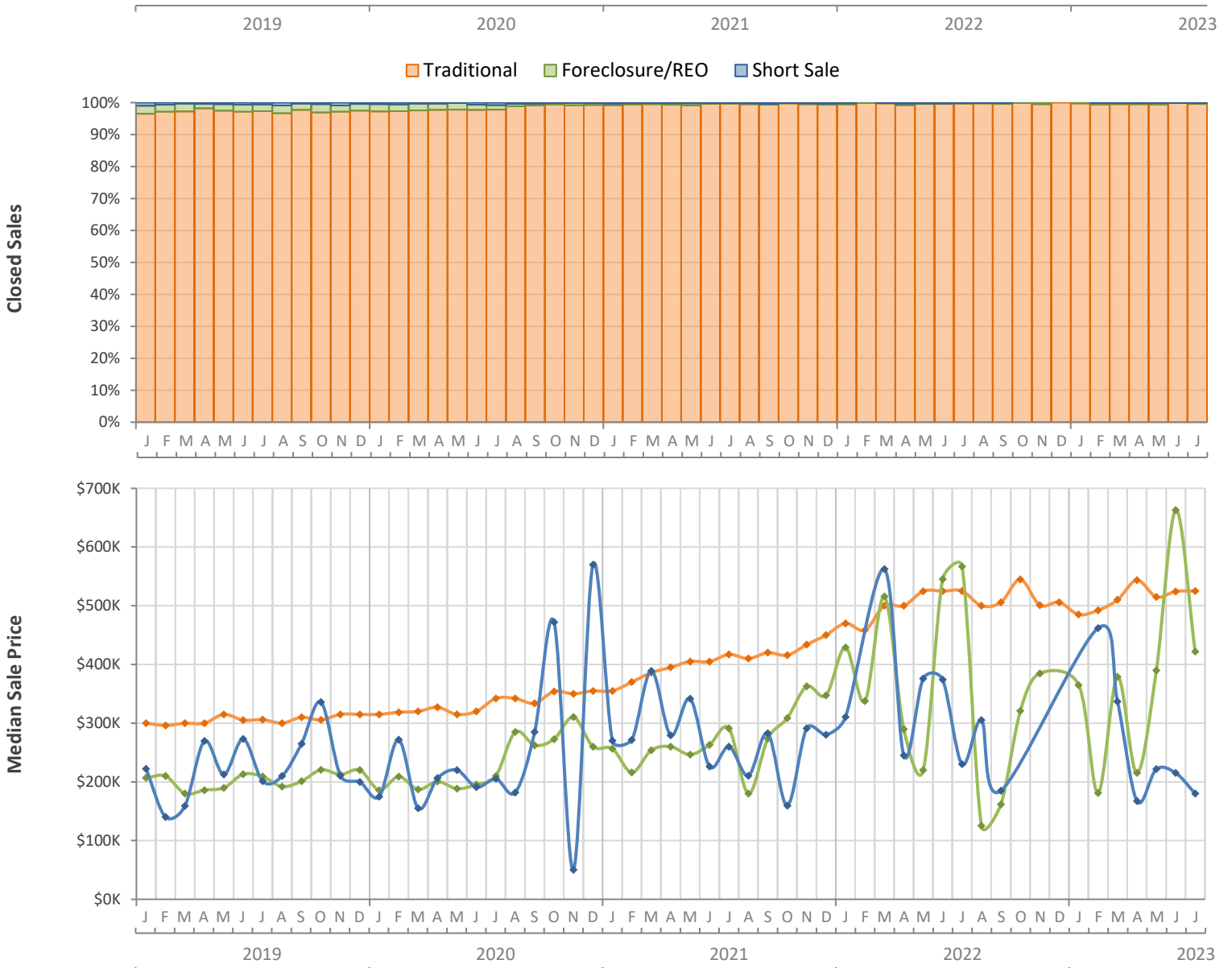
Monthly Distressed Market - July 2023

Single-Family Homes

North Port-Sarasota-Bradenton MSA



		July 2023	July 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1,252	1,241	0.9%
	Median Sale Price	\$525,000	\$525,000	0.0%
Foreclosure/REO	Closed Sales	4	3	33.3%
	Median Sale Price	\$421,890	\$567,000	-25.6%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$180,000	\$230,000	-21.7%



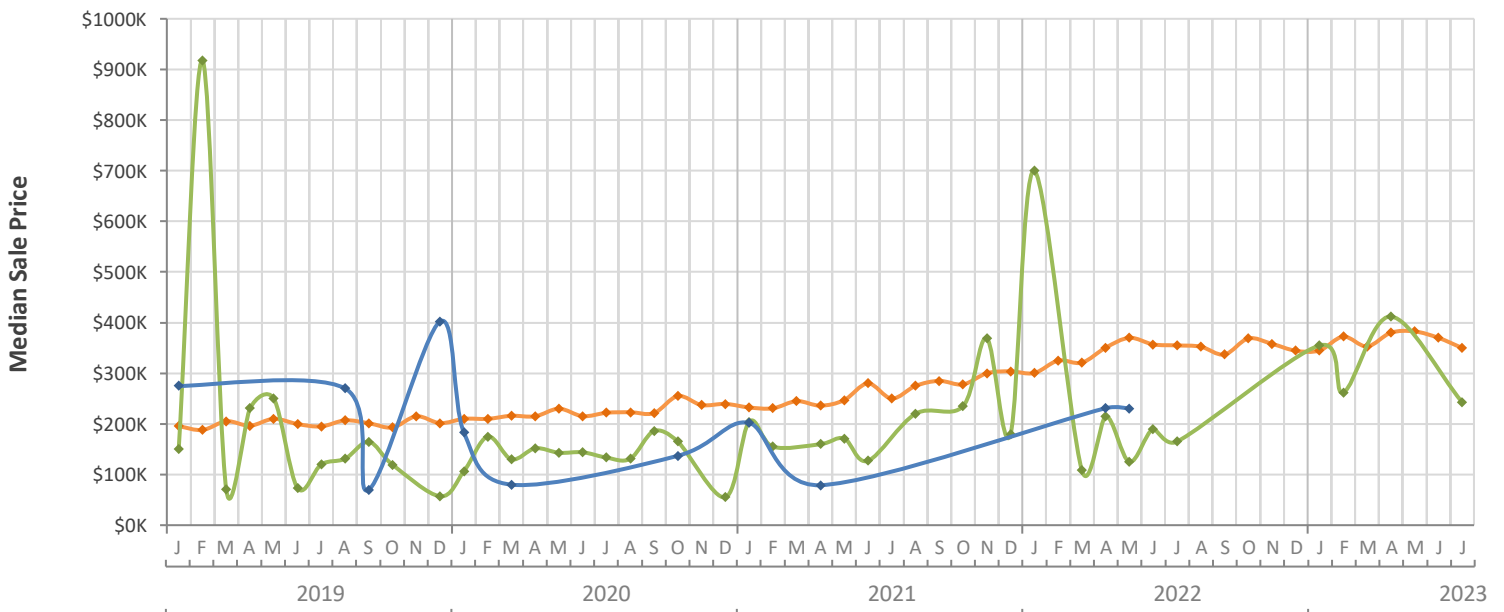
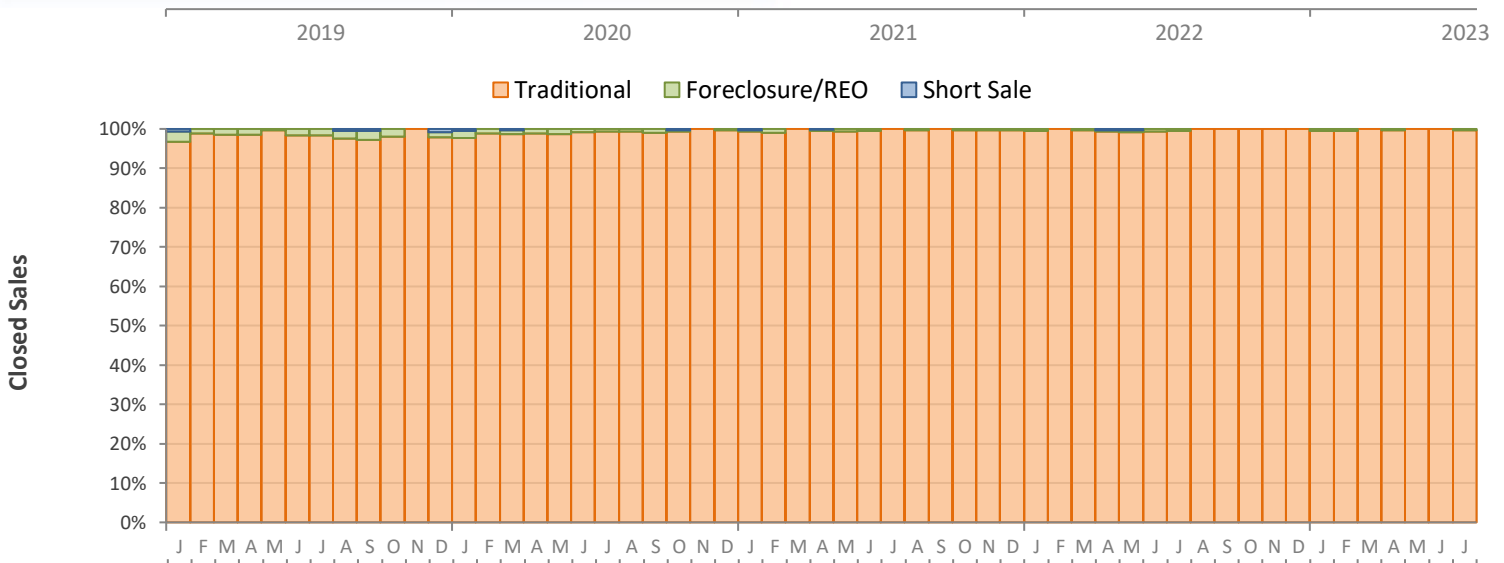
Monthly Distressed Market - July 2023

Townhouses and Condos

Manatee County



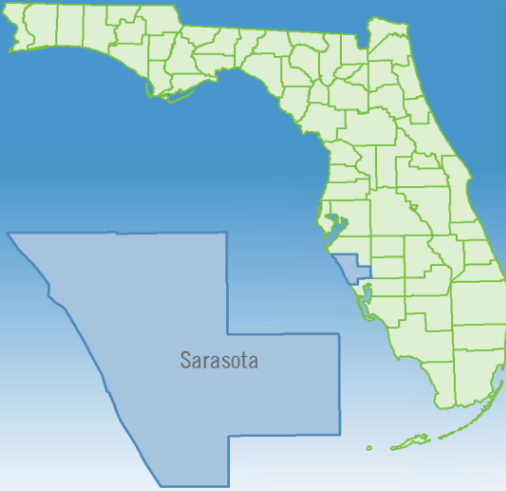
		July 2023	July 2022	Percent Change Year-over-Year
Traditional	Closed Sales	248	203	22.2%
	Median Sale Price	\$350,000	\$355,000	-1.4%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$243,000	\$165,000	47.3%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



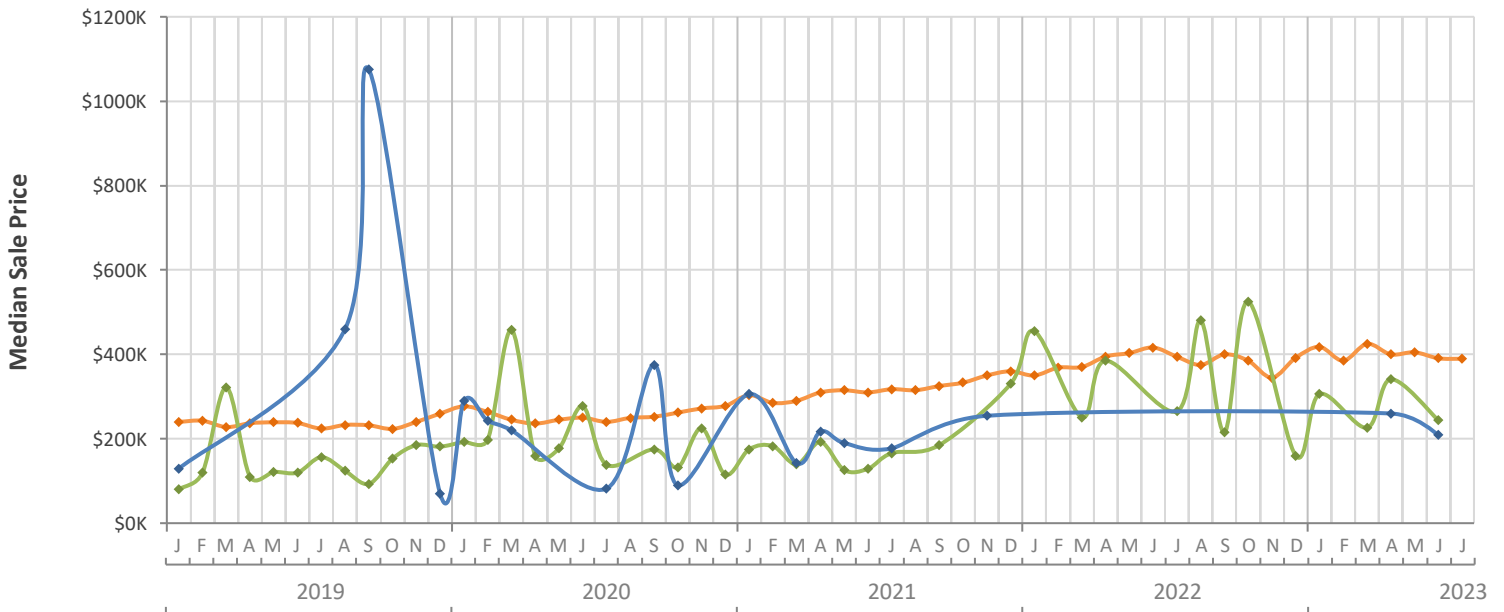
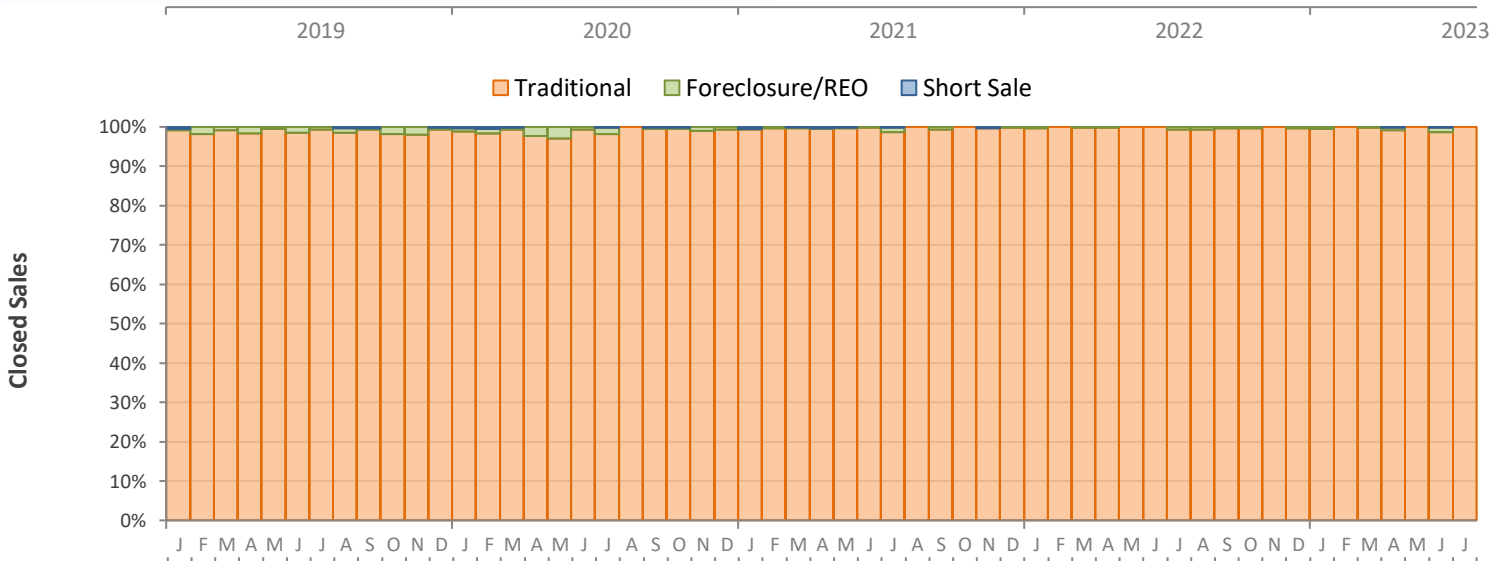
Monthly Distressed Market - July 2023

Townhouses and Condos

Sarasota County



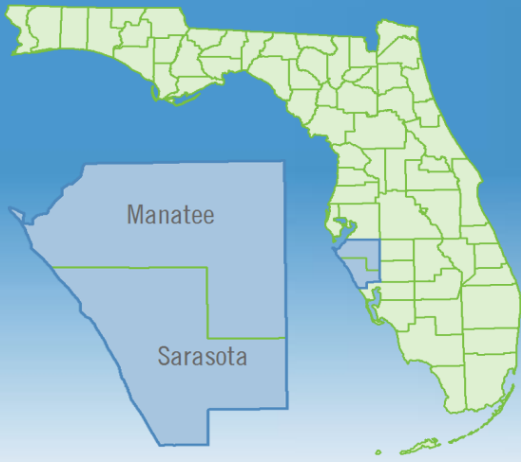
		July 2023	July 2022	Percent Change Year-over-Year
Traditional	Closed Sales	266	287	-7.3%
	Median Sale Price	\$389,500	\$394,500	-1.3%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$265,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



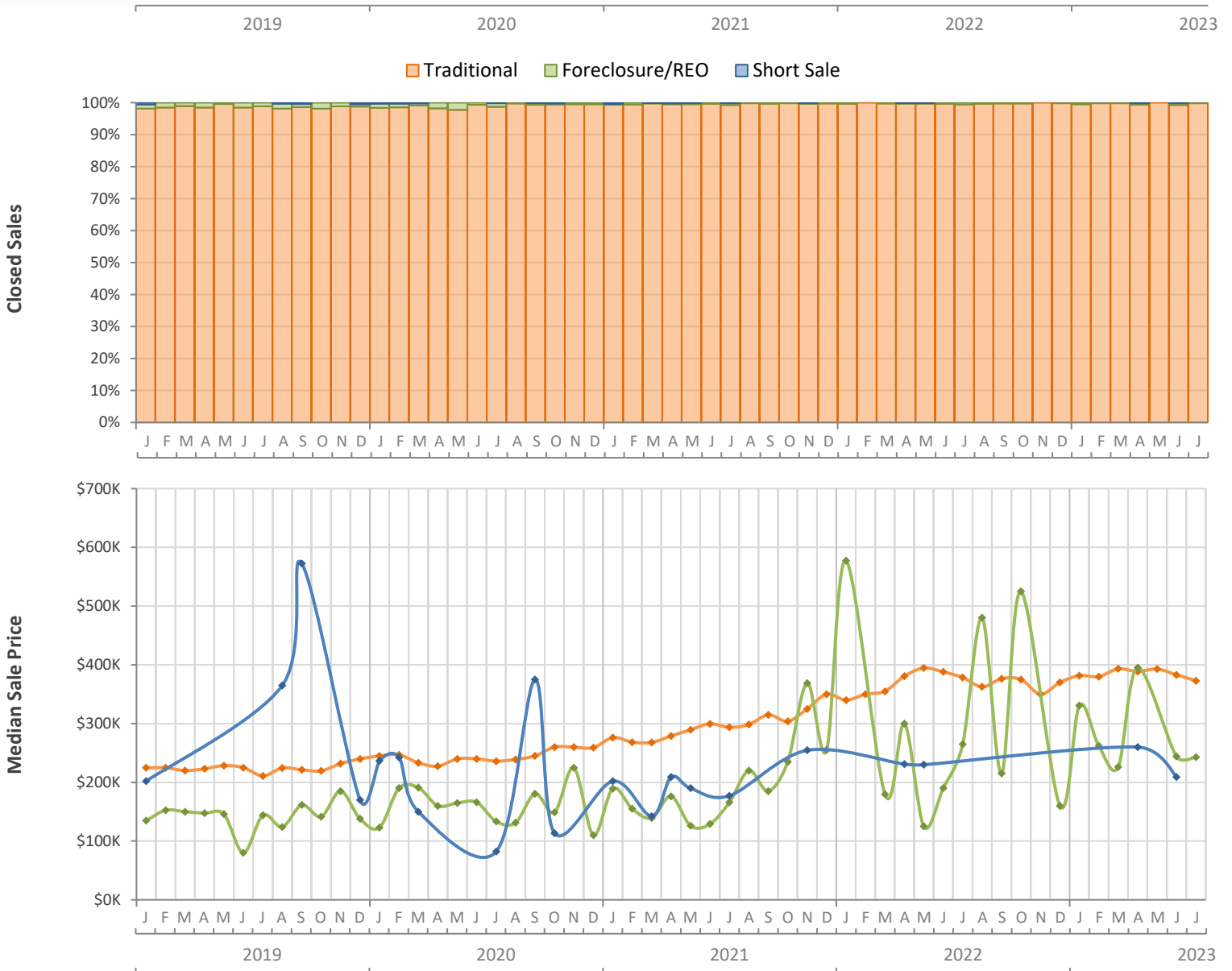
Monthly Distressed Market - July 2023

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



		July 2023	July 2022	Percent Change Year-over-Year
Traditional	Closed Sales	514	490	4.9%
	Median Sale Price	\$372,988	\$378,584	-1.5%
Foreclosure/REO	Closed Sales	1	3	-66.7%
	Median Sale Price	\$243,000	\$265,000	-8.3%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



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