



REALTOR® ASSOCIATION of Sarasota and Manatee

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REALTOR® Association of Sarasota and Manatee

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Closed Sales Decrease in Sarasota and Manatee as Inventory Continues to Grow

SARASOTA, Fla. (August 18, 2022) – The inventory of active listings in the two-county region continues to increase year-over-year in July 2022. According to data from Florida REALTORS® and compiled by the REALTOR® Association of Sarasota and Manatee (RASM), closed sales have once again decreased overall, while the month supply of inventory increases, along with the median time to contract. Another month of record-high prices coupled with the rising mortgage rates point to the increase in inventory this month, with active listings increasing by more than 100 percent from last year.

REALTORS® participated in 1,738 sales across the two-county region in July, a 22.8 percent decrease from the same month last year. In Manatee County, single-family sales decreased from last year by 22.2 percent to 567 sales, while condo sales decreased by 20.9 percent to 204 closed sales. In Sarasota County, single-family sales decreased by 23.1 percent to 678 sales, and condo sales are down by 24.5 percent to 289 sales.

"With higher interest rates and inflation impacting our market, the number of sales continues to decrease and the number of properties actively on the market continues to increase," said 2022 RASM President Tony Veldkamp. "While our active inventory of single-family homes has finally reached a two-month supply in both counties, we deem a healthy balanced market as a six-month supply."

The median sales price in the two-county area continues to increase, with Sarasota County seeing record-high prices. In Sarasota County, the median price for single-family homes increased by 31.3 percent year-over-year to the highest recorded price of \$525,000, while condo prices increased by 24.1 percent to \$390,990.

In Manatee County, single-family home prices increased year-over-year by 21.2 percent to \$521,000. The median price of condos in Manatee County was \$354,500, which is a 41.8 percent increase from last year.

At the end of July, there were 4,315 active listings combined in the two counties for both markets, which is a 143.7 percent increase last year. There were 761 more active listings reported at the end of July when compared to the previous month, indicating a month-over-month increase of 21.4 percent.

The months' supply of inventory, or the number of months it will take to deplete the current inventory given recent sales rates, has increased year-over-year. In the single-family home market, Manatee County

inventory is at a 2.5-month supply, which is a 212.5 percent increase from the same month last year, while Sarasota increased by 150 percent to a 2-month supply. The months' supply for condos increased by 200 percent in Manatee County to a 1.8-month supply and increased by 166.7 percent in Sarasota County to a 1.6-month supply.

The median time it took for properties to go under contract is at 9 days in Manatee County, a 50 percent increase year-over-year. In Sarasota County, the median time to contract is at 10 days, a 66.7 percent increase for condos and a 100 percent increase for single-family homes.

New listings, or the number of properties added to the market last month, increased year-over-year in the North Port-Sarasota-Bradenton MSA by 23.2 percent for single-family homes and by 12.3 percent for condos. Compared to June of 2022, new listings decreased by 4.8 percent for the combined numbers in both counties and both markets.

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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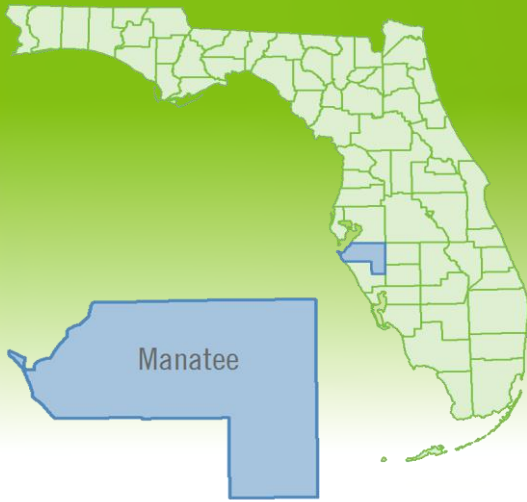
About REALTOR® Association of Sarasota and Manatee

The REALTOR® Association of Sarasota and Manatee (RASM) is the largest real estate trade association in Sarasota and Manatee counties, serving over 8,300 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.

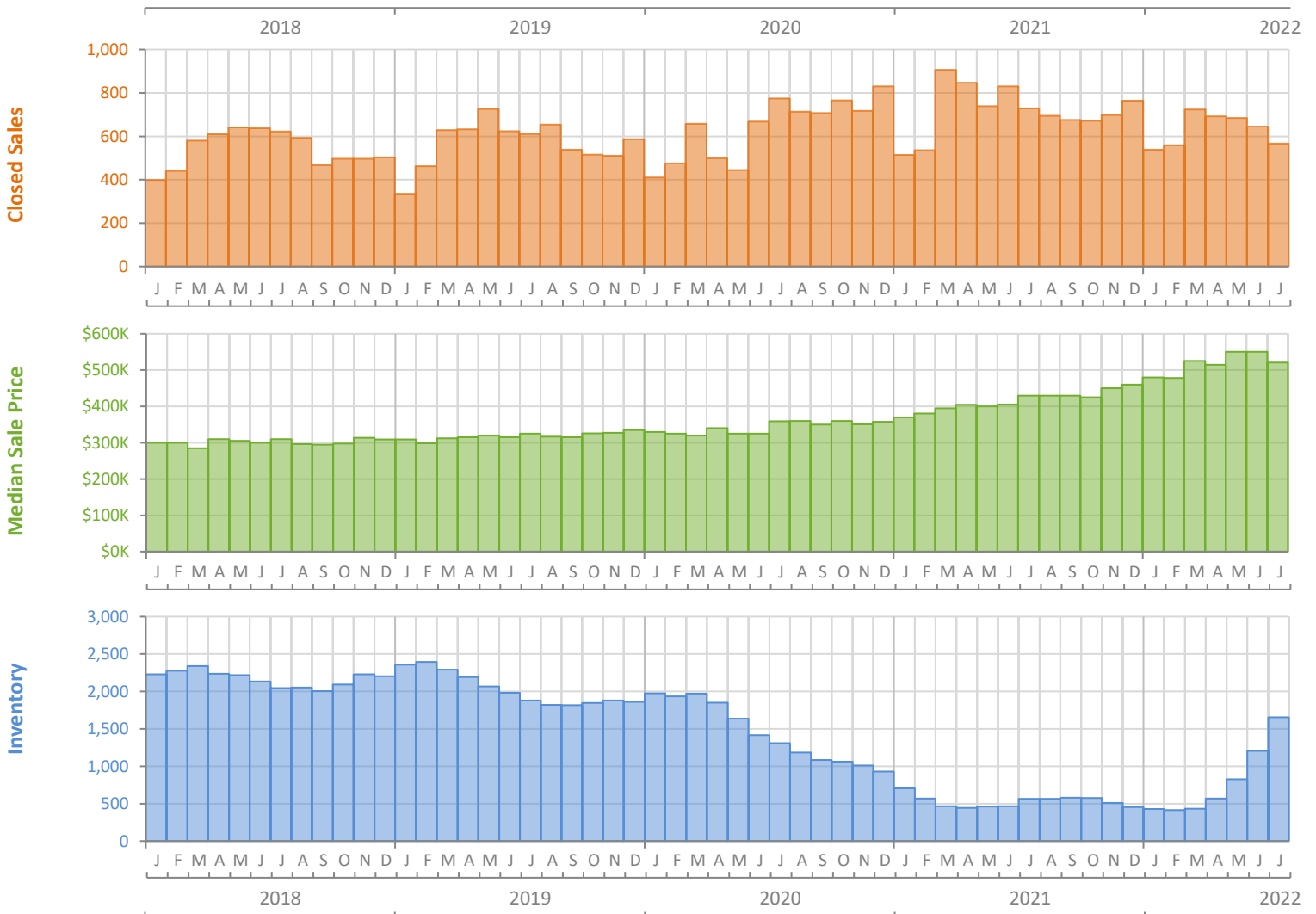
Monthly Market Summary - July 2022

Single-Family Homes

Manatee County



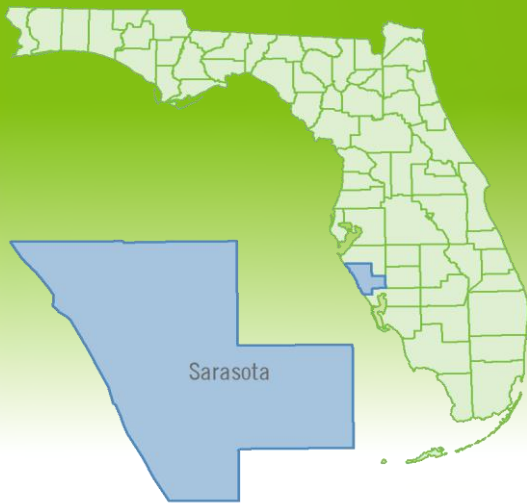
	July 2022	July 2021	Percent Change Year-over-Year
Closed Sales	567	729	-22.2%
Paid in Cash	191	272	-29.8%
Median Sale Price	\$521,000	\$430,000	21.2%
Average Sale Price	\$689,490	\$566,595	21.7%
Dollar Volume	\$390.9 Million	\$413.0 Million	-5.4%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	9 Days	6 Days	50.0%
Median Time to Sale	49 Days	48 Days	2.1%
New Pending Sales	584	586	-0.3%
New Listings	1,131	755	49.8%
Pending Inventory	923	970	-4.8%
Inventory (Active Listings)	1,653	563	193.6%
Months Supply of Inventory	2.5	0.8	212.5%



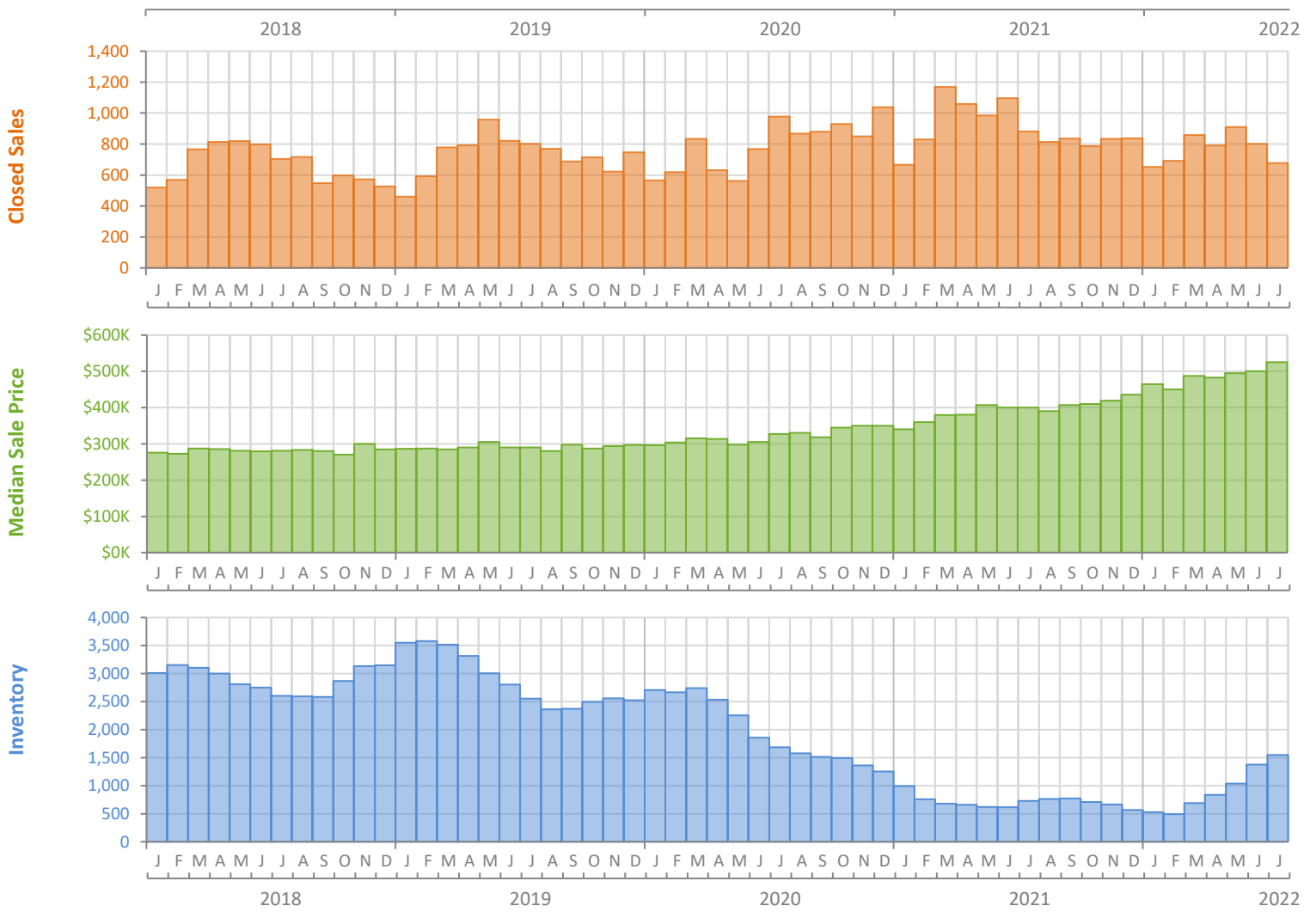
Monthly Market Summary - July 2022

Single-Family Homes

Sarasota County



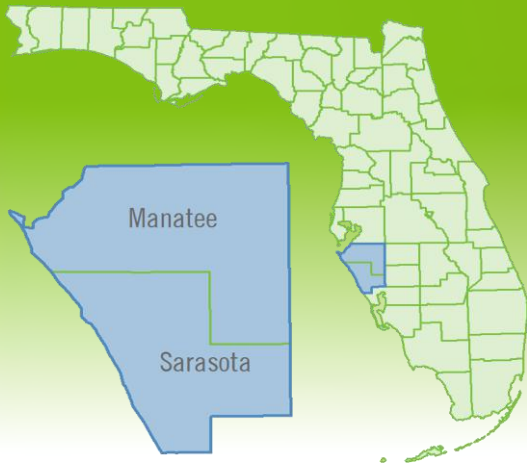
	July 2022	July 2021	Percent Change Year-over-Year
Closed Sales	678	882	-23.1%
Paid in Cash	303	403	-24.8%
Median Sale Price	\$525,000	\$400,000	31.3%
Average Sale Price	\$717,398	\$598,947	19.8%
Dollar Volume	\$486.4 Million	\$528.3 Million	-7.9%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	10 Days	5 Days	100.0%
Median Time to Sale	49 Days	48 Days	2.1%
New Pending Sales	641	748	-14.3%
New Listings	959	941	1.9%
Pending Inventory	1,021	1,218	-16.2%
Inventory (Active Listings)	1,550	730	112.3%
Months Supply of Inventory	2.0	0.8	150.0%



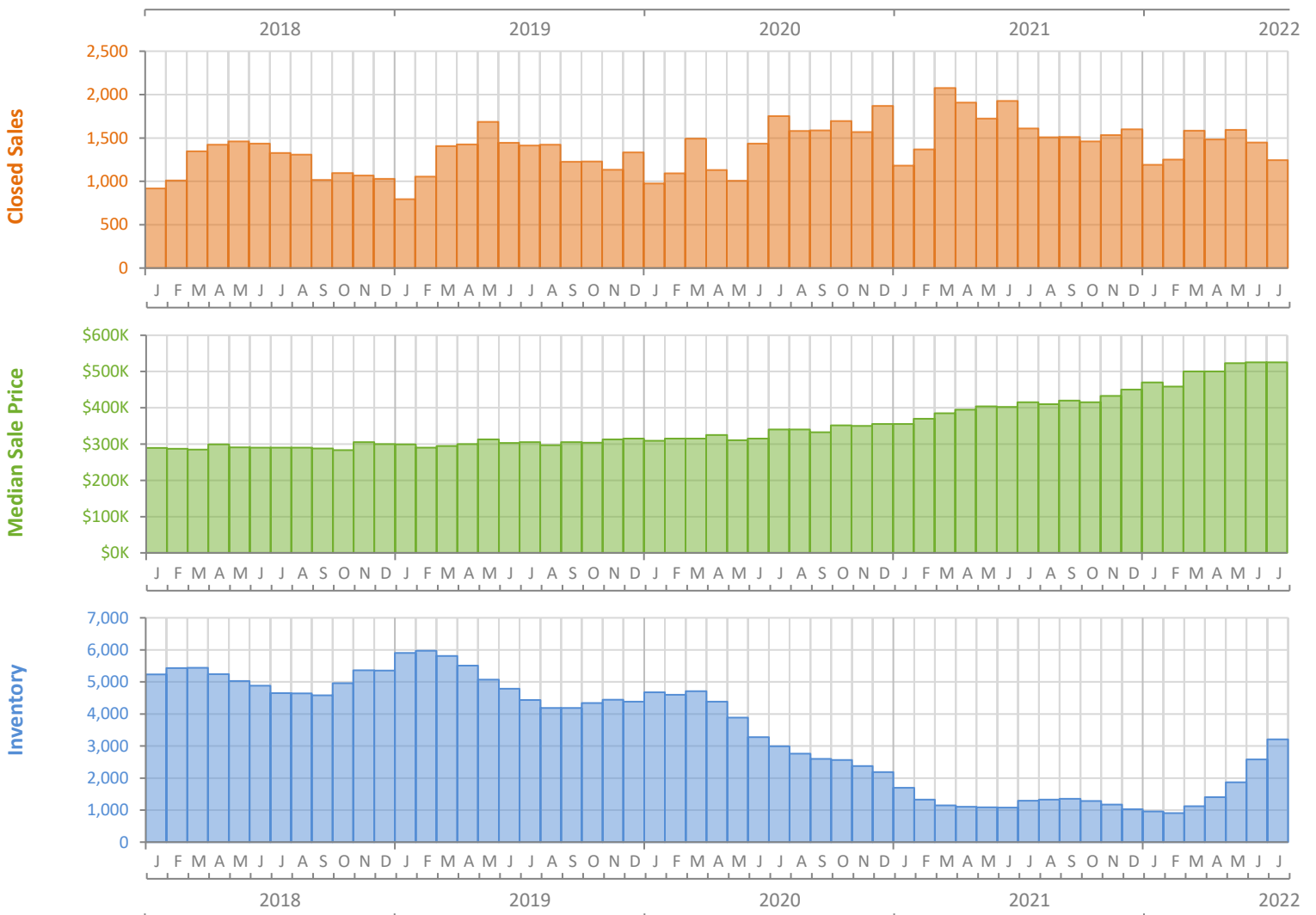
Monthly Market Summary - July 2022

Single-Family Homes

North Port-Sarasota-Bradenton MSA



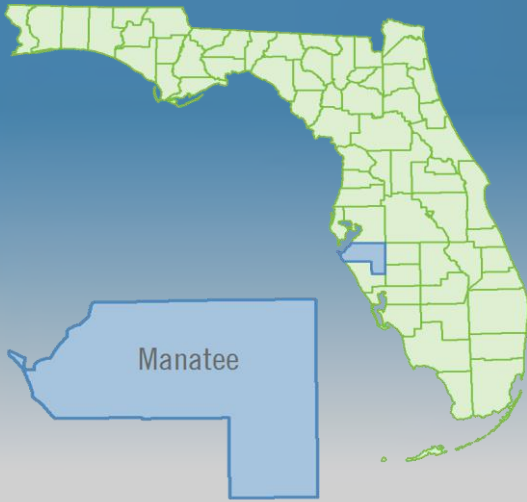
	July 2022	July 2021	Percent Change Year-over-Year
Closed Sales	1,245	1,611	-22.7%
Paid in Cash	494	675	-26.8%
Median Sale Price	\$525,000	\$415,000	26.5%
Average Sale Price	\$704,688	\$584,307	20.6%
Dollar Volume	\$877.3 Million	\$941.3 Million	-6.8%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	9 Days	6 Days	50.0%
Median Time to Sale	49 Days	48 Days	2.1%
New Pending Sales	1,225	1,334	-8.2%
New Listings	2,090	1,696	23.2%
Pending Inventory	1,944	2,188	-11.2%
Inventory (Active Listings)	3,203	1,293	147.7%
Months Supply of Inventory	2.2	0.8	175.0%



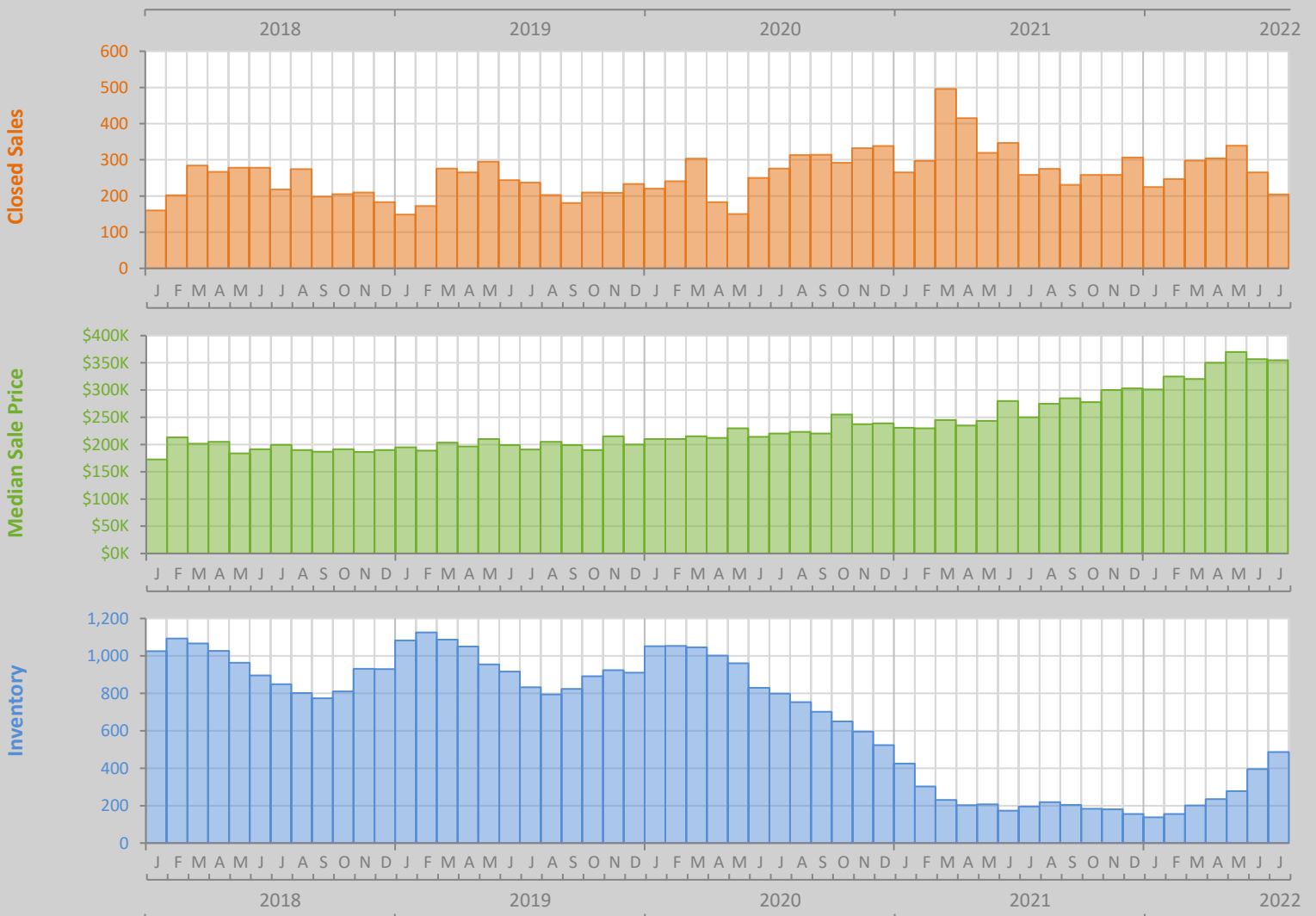
Monthly Market Summary - July 2022

Townhouses and Condos

Manatee County



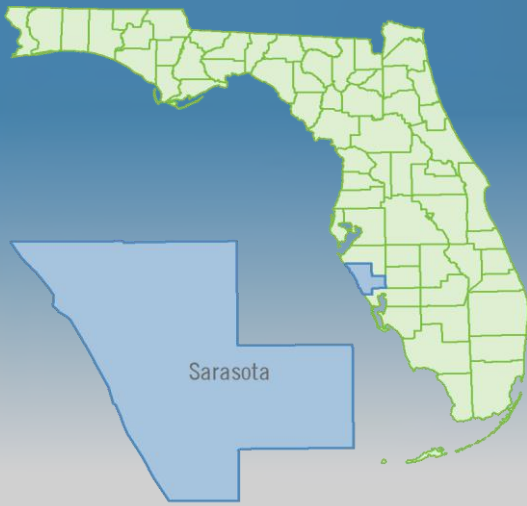
	July 2022	July 2021	Percent Change Year-over-Year
Closed Sales	204	258	-20.9%
Paid in Cash	105	142	-26.1%
Median Sale Price	\$354,500	\$250,050	41.8%
Average Sale Price	\$409,848	\$309,887	32.3%
Dollar Volume	\$83.6 Million	\$80.0 Million	4.6%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	9 Days	6 Days	50.0%
Median Time to Sale	49 Days	46 Days	6.5%
New Pending Sales	211	262	-19.5%
New Listings	326	293	11.3%
Pending Inventory	337	407	-17.2%
Inventory (Active Listings)	486	195	149.2%
Months Supply of Inventory	1.8	0.6	200.0%



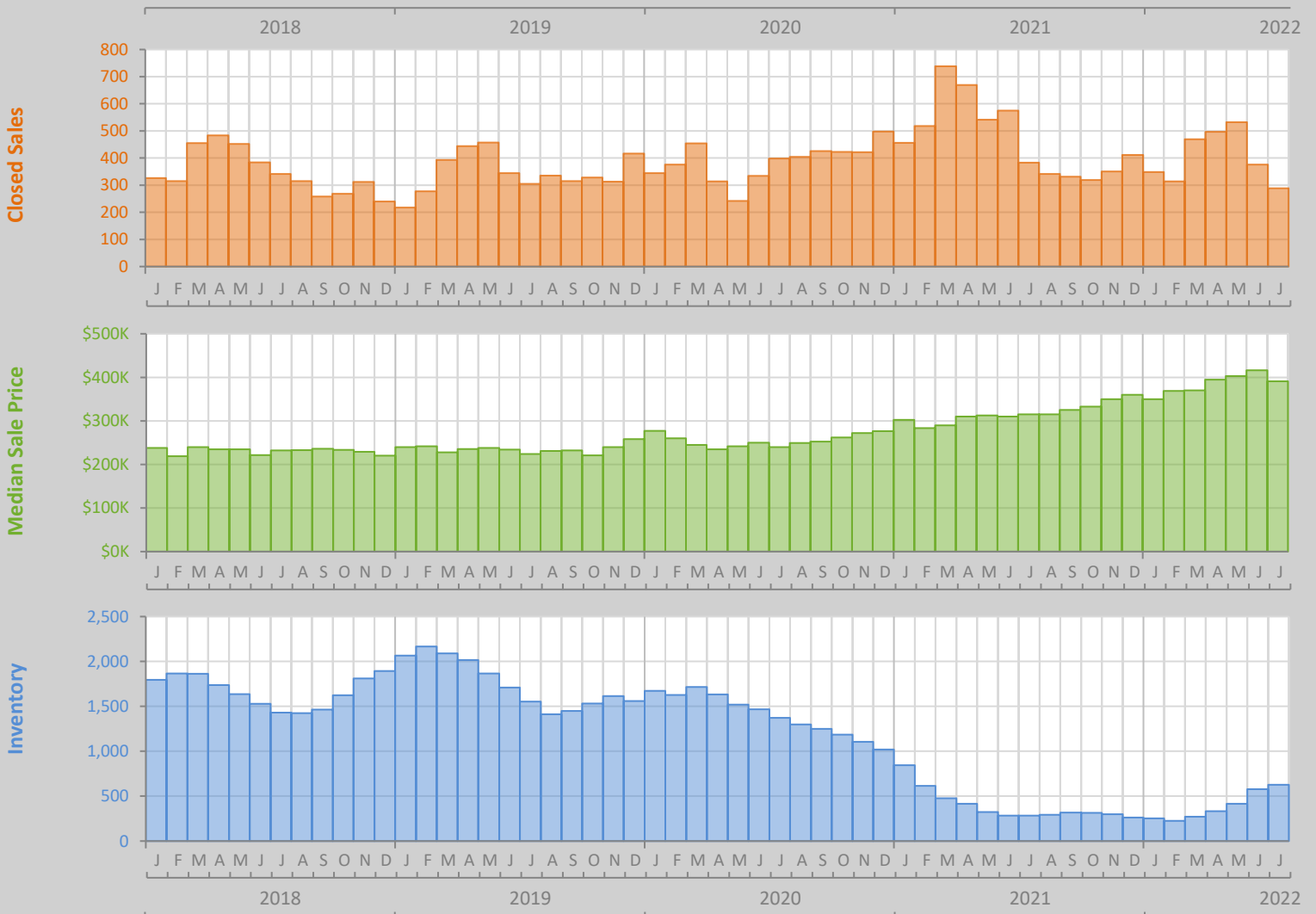
Monthly Market Summary - July 2022

Townhouses and Condos

Sarasota County



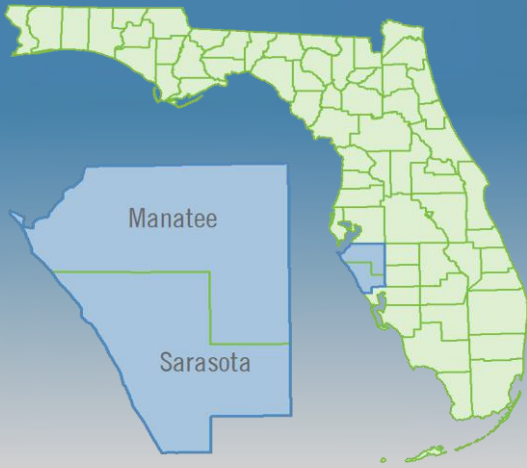
	July 2022	July 2021	Percent Change Year-over-Year
Closed Sales	289	383	-24.5%
Paid in Cash	188	237	-20.7%
Median Sale Price	\$390,990	\$315,000	24.1%
Average Sale Price	\$537,132	\$467,617	14.9%
Dollar Volume	\$155.2 Million	\$179.1 Million	-13.3%
Med. Pct. of Orig. List Price Received	99.2%	100.0%	-0.8%
Median Time to Contract	10 Days	6 Days	66.7%
Median Time to Sale	45 Days	48 Days	-6.3%
New Pending Sales	280	327	-14.4%
New Listings	377	333	13.2%
Pending Inventory	582	723	-19.5%
Inventory (Active Listings)	626	283	121.2%
Months Supply of Inventory	1.6	0.6	166.7%



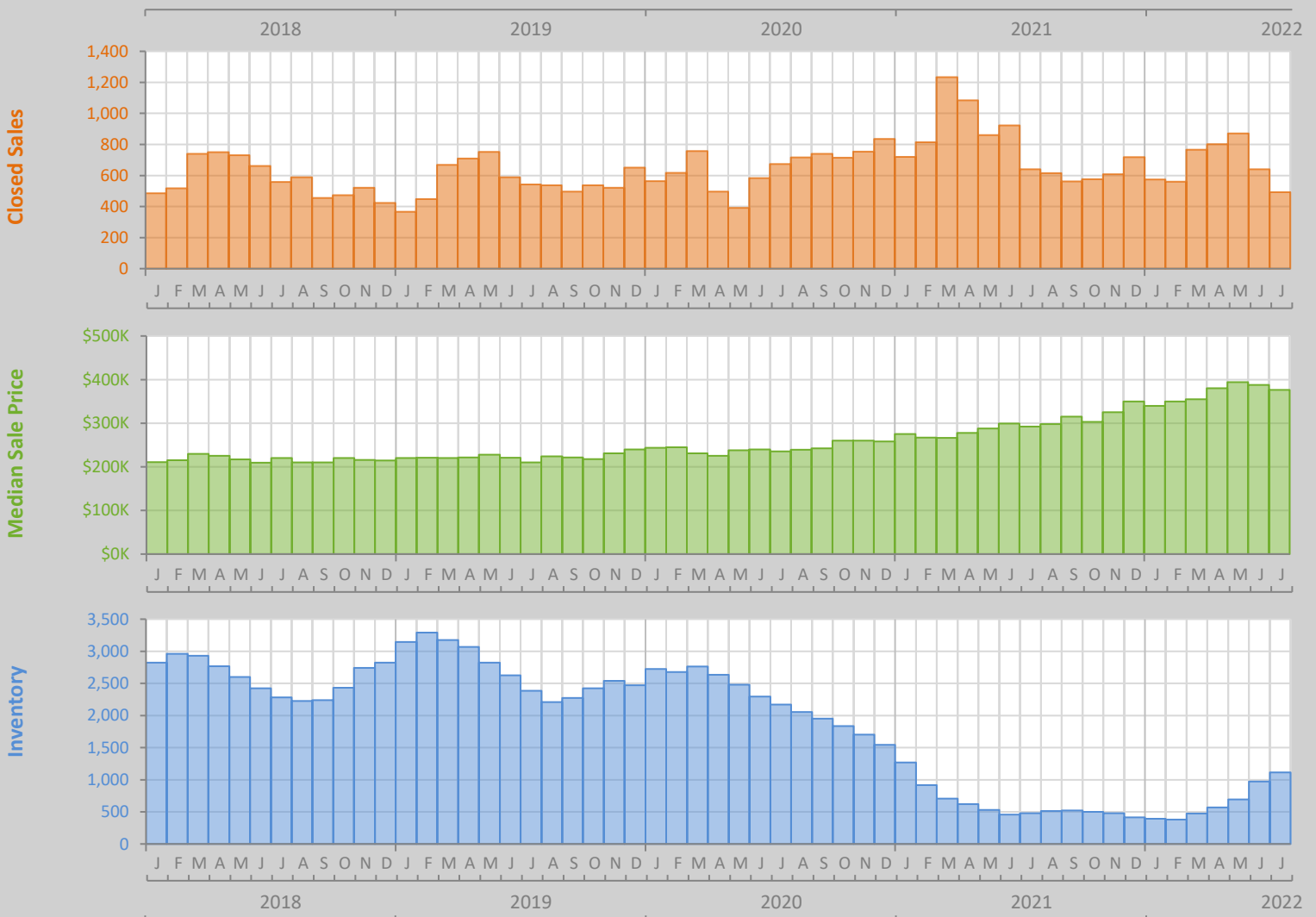
Monthly Market Summary - July 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



	July 2022	July 2021	Percent Change Year-over-Year
Closed Sales	493	641	-23.1%
Paid in Cash	293	379	-22.7%
Median Sale Price	\$376,620	\$291,998	29.0%
Average Sale Price	\$484,463	\$404,131	19.9%
Dollar Volume	\$238.8 Million	\$259.0 Million	-7.8%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	9 Days	6 Days	50.0%
Median Time to Sale	47 Days	48 Days	-2.1%
New Pending Sales	491	589	-16.6%
New Listings	703	626	12.3%
Pending Inventory	919	1,130	-18.7%
Inventory (Active Listings)	1,112	478	132.6%
Months Supply of Inventory	1.7	0.6	183.3%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

JULY 2022

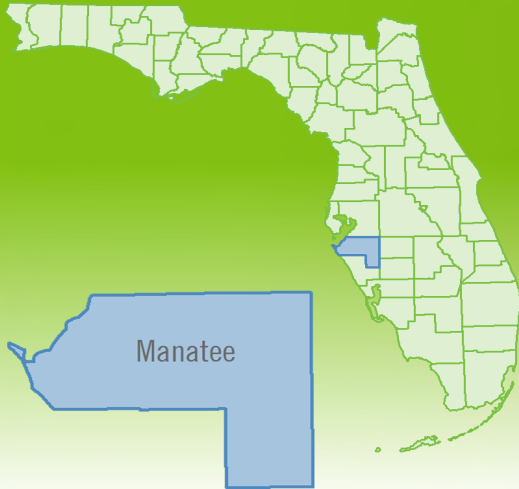
Reach Further With The Market.

For more detailed reports, visit
myrasm.com/statistics

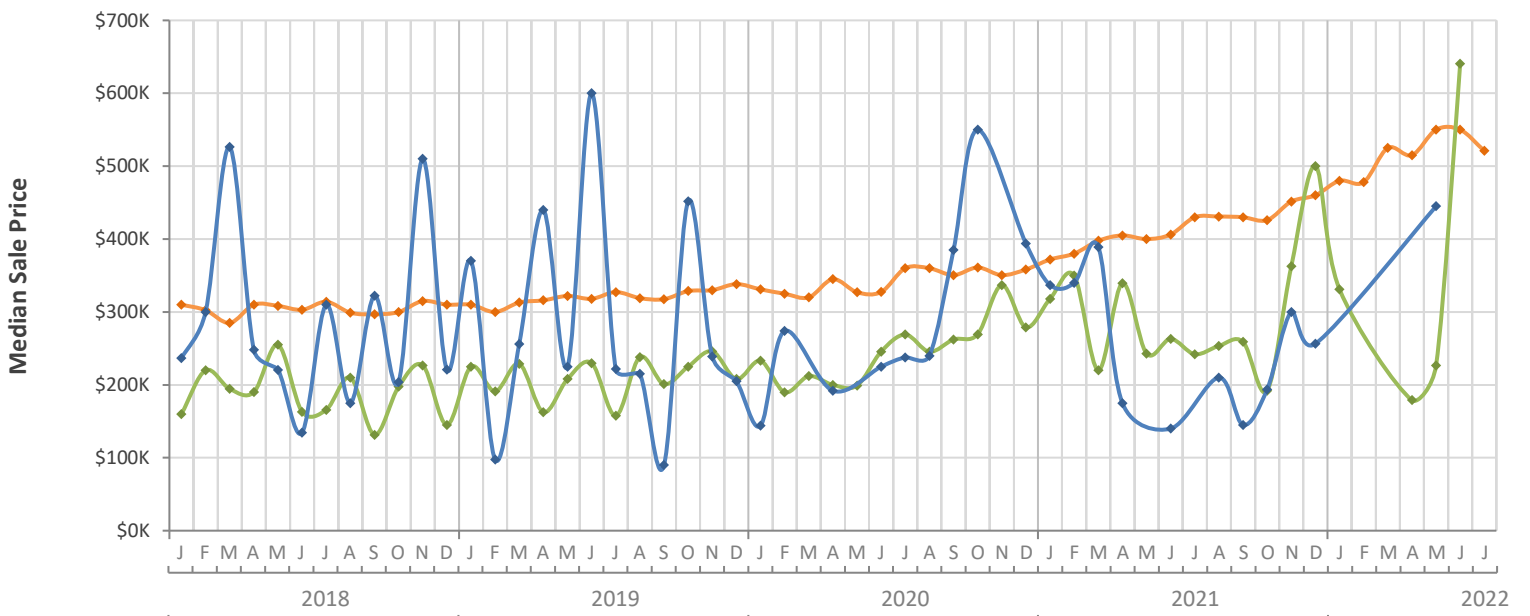
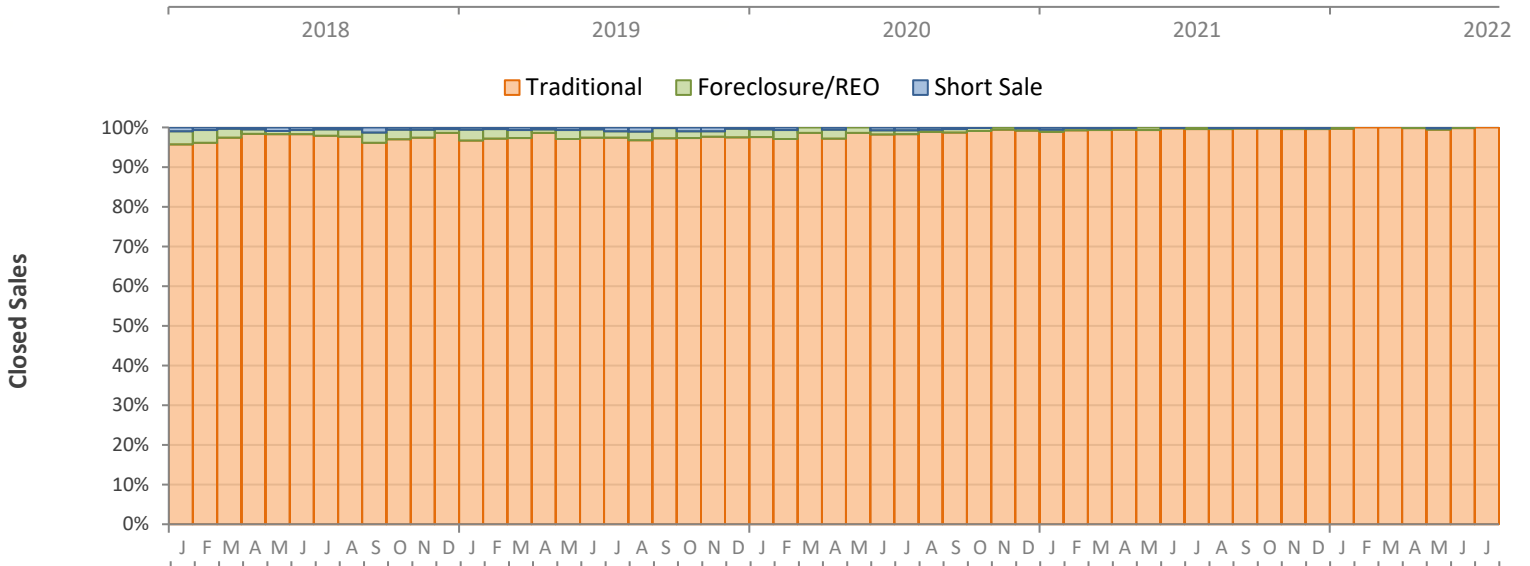
Monthly Distressed Market - July 2022

Single-Family Homes

Manatee County



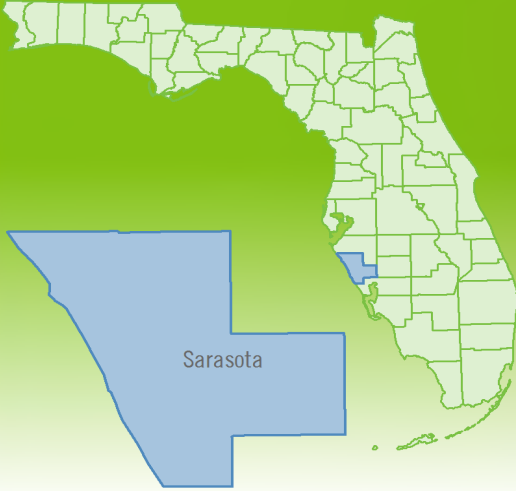
		July 2022	July 2021	Percent Change Year-over-Year
Traditional	Closed Sales	567	726	-21.9%
	Median Sale Price	\$521,000	\$430,000	21.2%
Foreclosure/REO	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$242,064	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



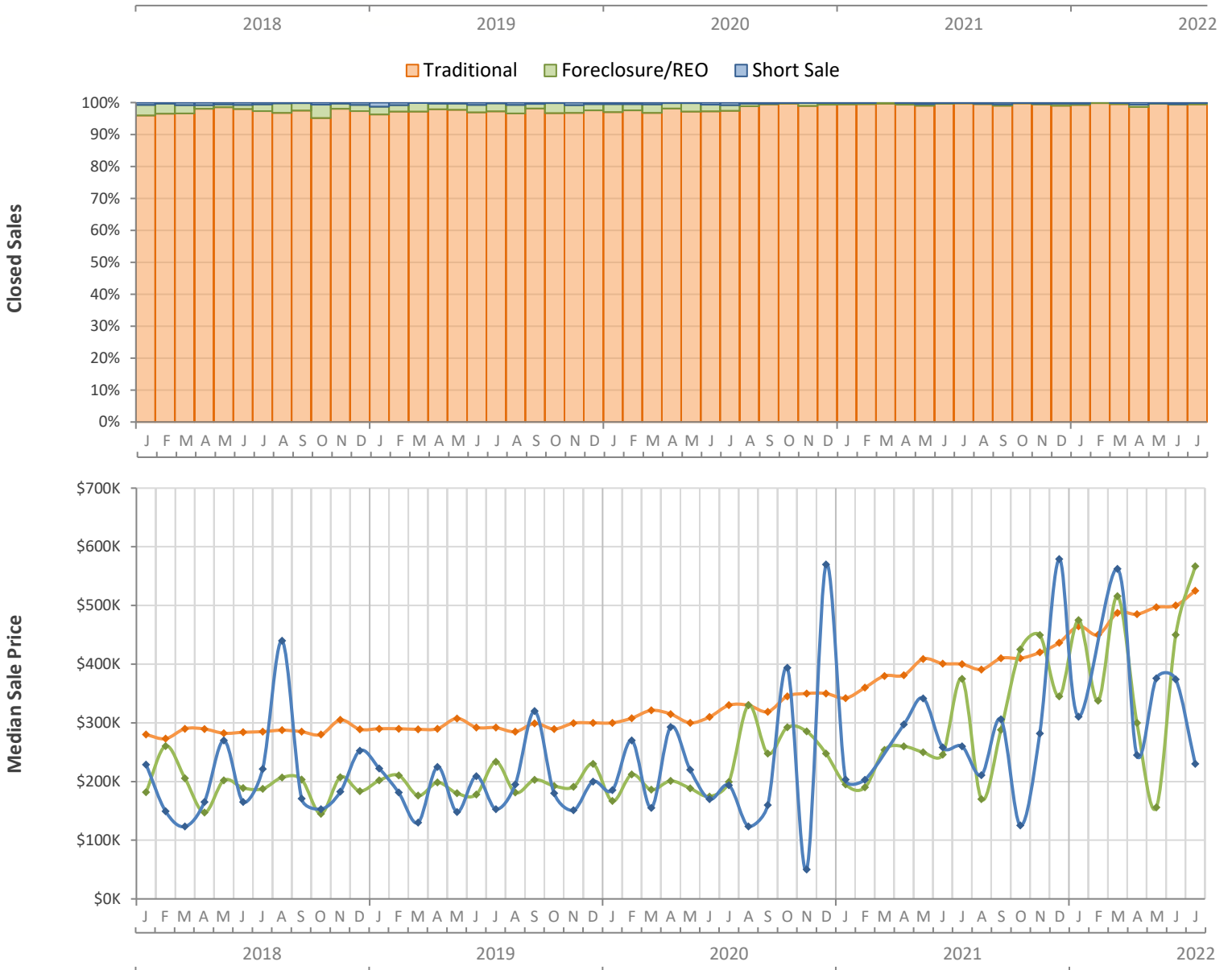
Monthly Distressed Market - July 2022

Single-Family Homes

Sarasota County



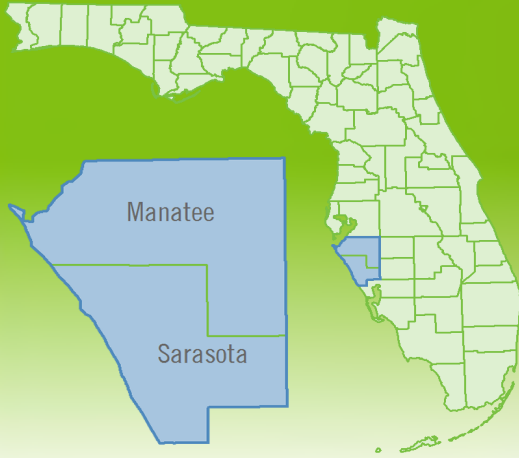
		July 2022	July 2021	Percent Change Year-over-Year
Traditional	Closed Sales	674	880	-23.4%
	Median Sale Price	\$525,000	\$400,000	31.3%
Foreclosure/REO	Closed Sales	3	1	200.0%
	Median Sale Price	\$567,000	\$375,000	51.2%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$230,000	\$260,050	-11.6%



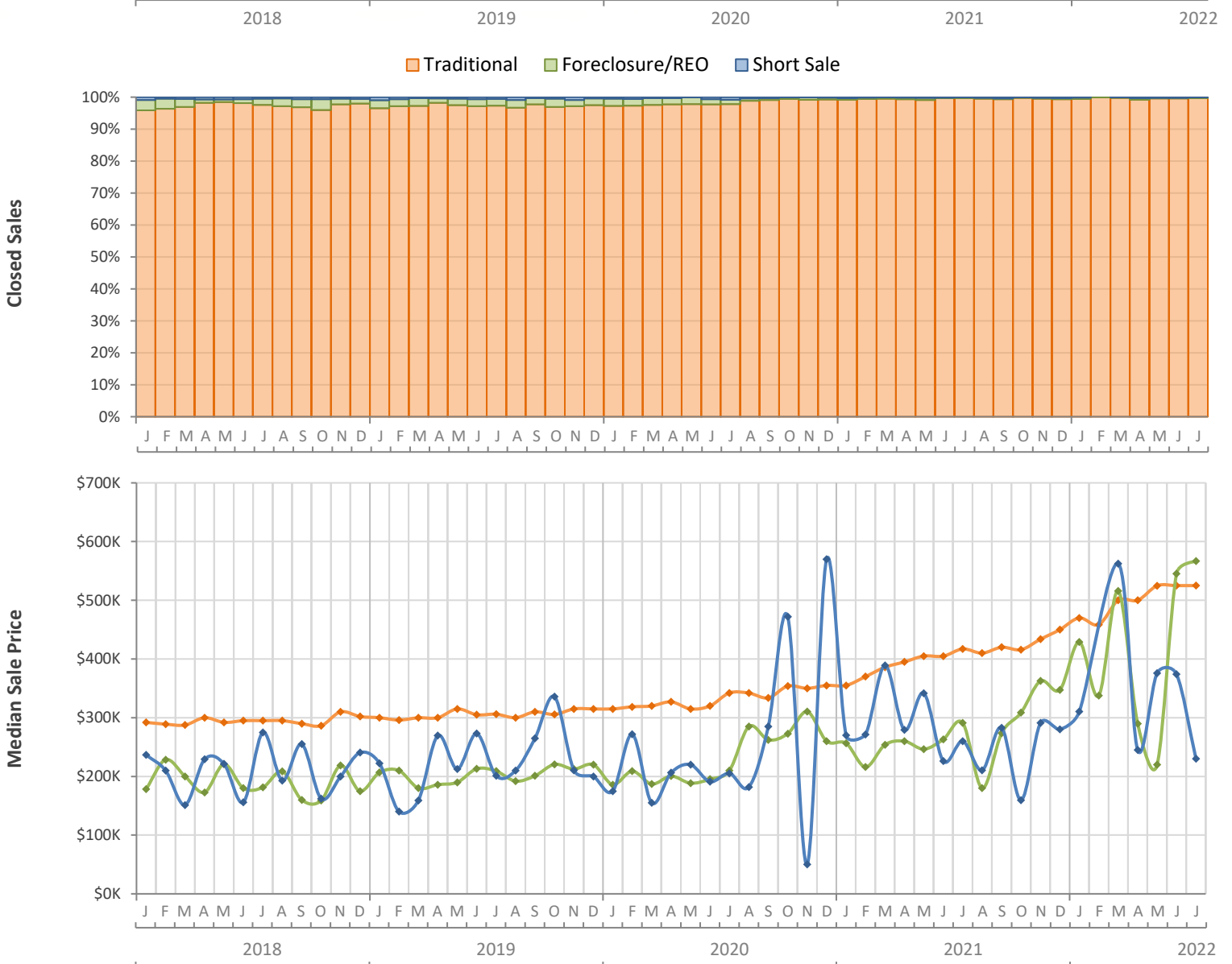
Monthly Distressed Market - July 2022

Single-Family Homes

North Port-Sarasota-Bradenton MSA



		July 2022	July 2021	Percent Change Year-over-Year
Traditional	Closed Sales	1,241	1,606	-22.7%
	Median Sale Price	\$525,000	\$417,120	25.9%
Foreclosure/REO	Closed Sales	3	4	-25.0%
	Median Sale Price	\$567,000	\$291,032	94.8%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$230,000	\$260,050	-11.6%



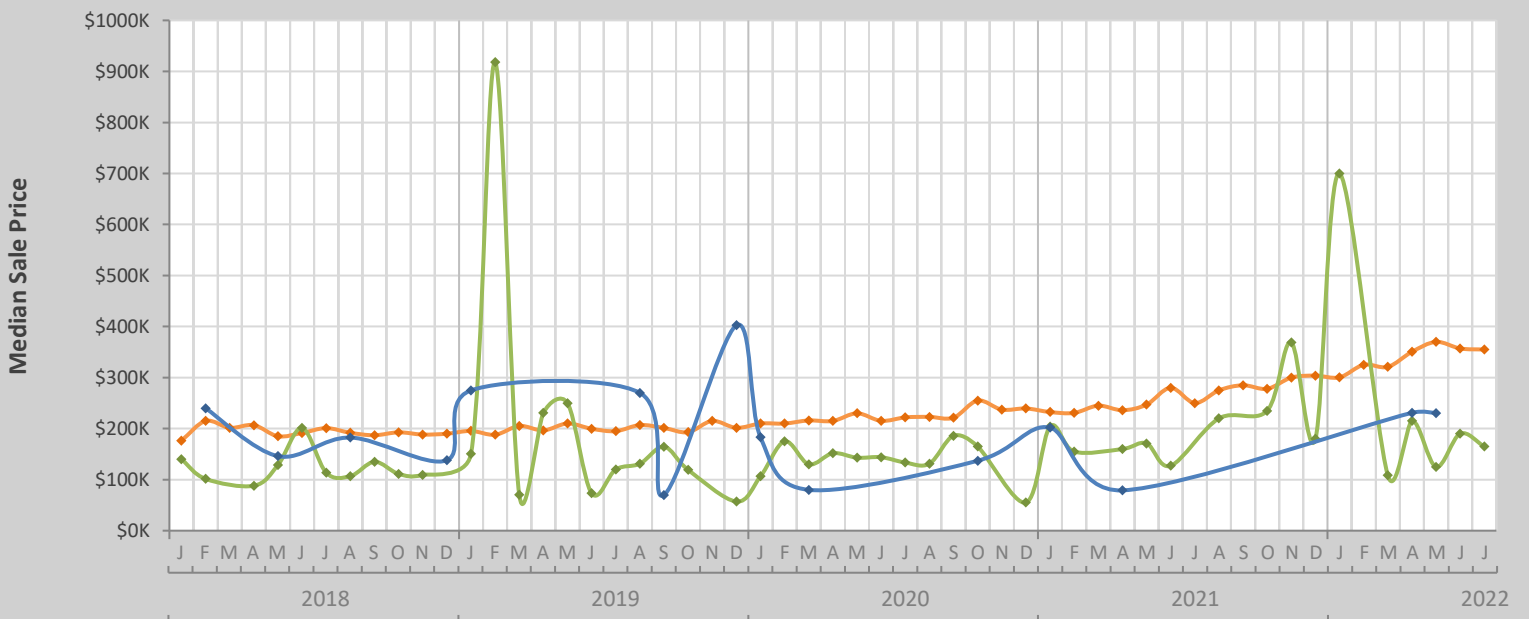
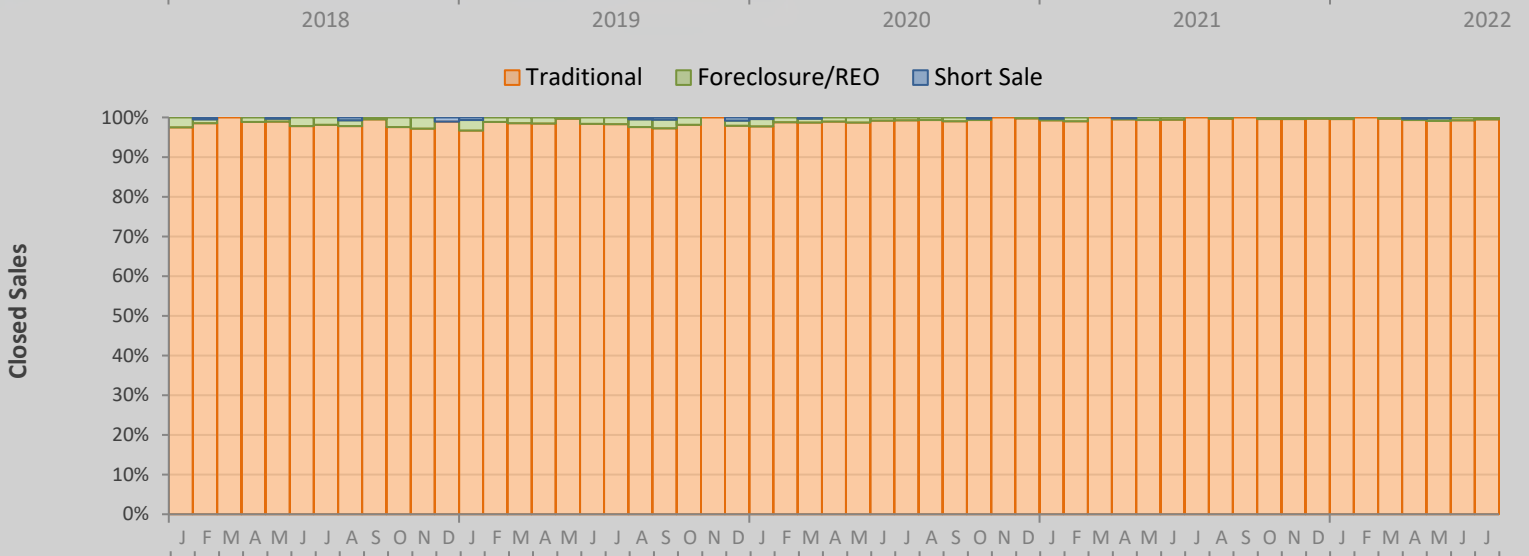
Monthly Distressed Market - July 2022

Townhouses and Condos

Manatee County



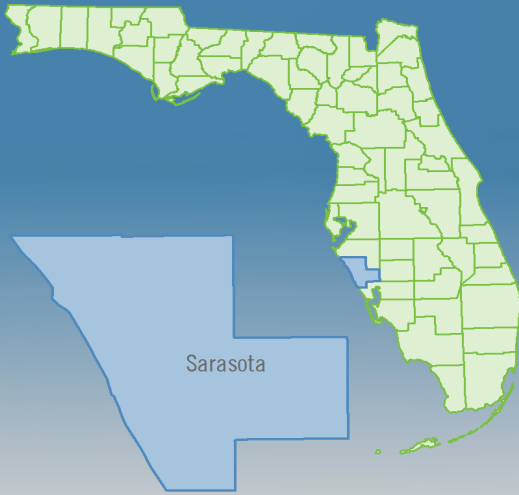
		July 2022	July 2021	Percent Change Year-over-Year
Traditional	Closed Sales	203	258	-21.3%
	Median Sale Price	\$355,000	\$250,050	42.0%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$165,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



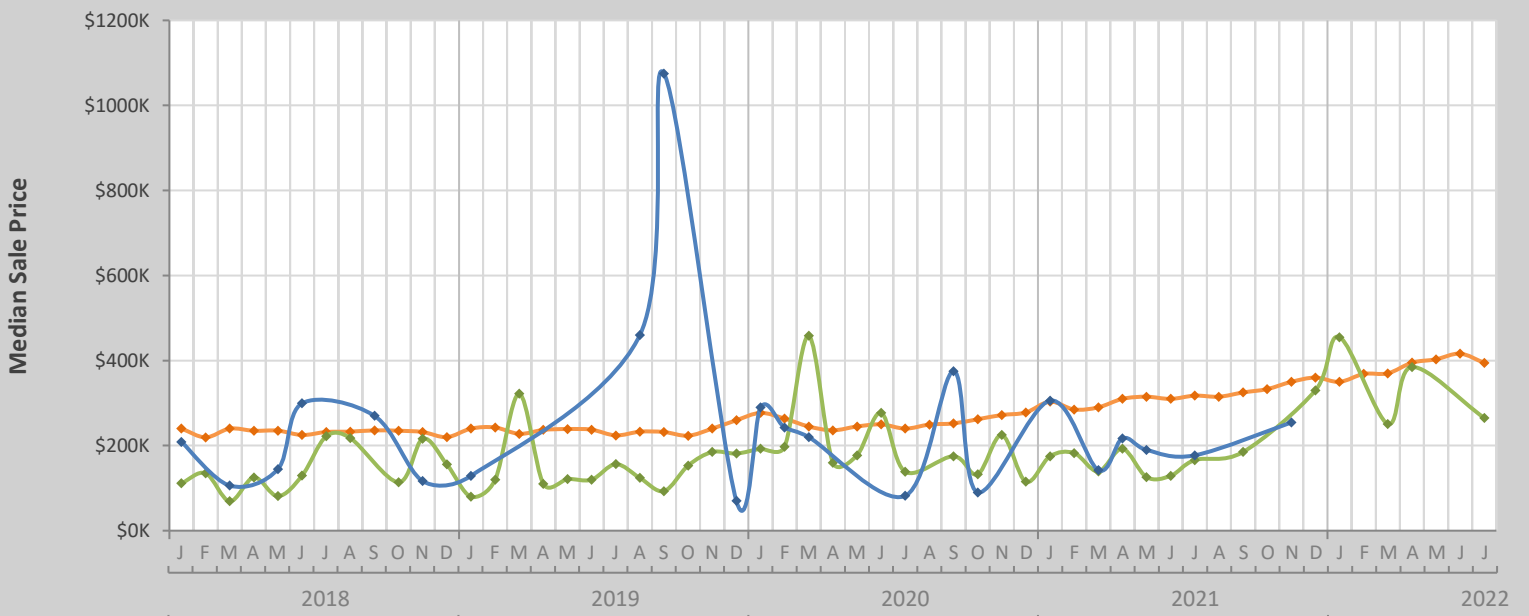
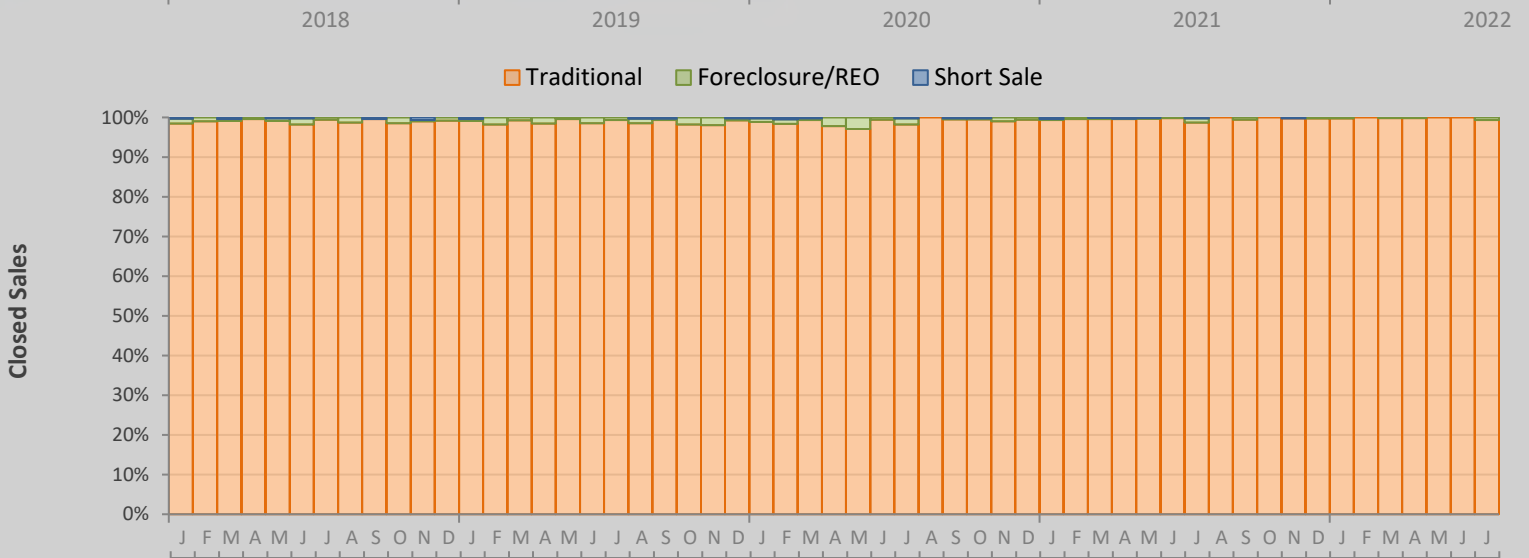
Monthly Distressed Market - July 2022

Townhouses and Condos

Sarasota County



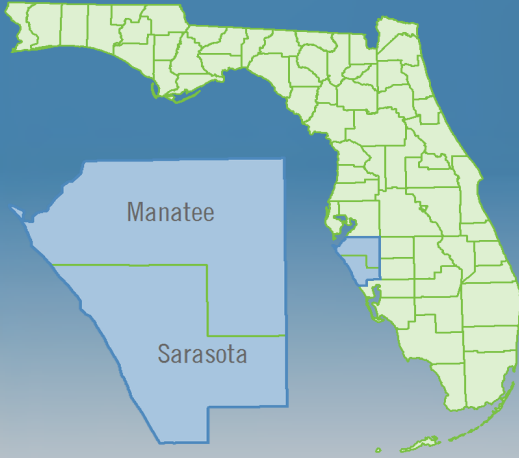
		July 2022	July 2021	Percent Change Year-over-Year
Traditional	Closed Sales	287	378	-24.1%
	Median Sale Price	\$394,500	\$317,550	24.2%
Foreclosure/REO	Closed Sales	2	4	-50.0%
	Median Sale Price	\$265,000	\$166,000	59.6%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$177,200	N/A



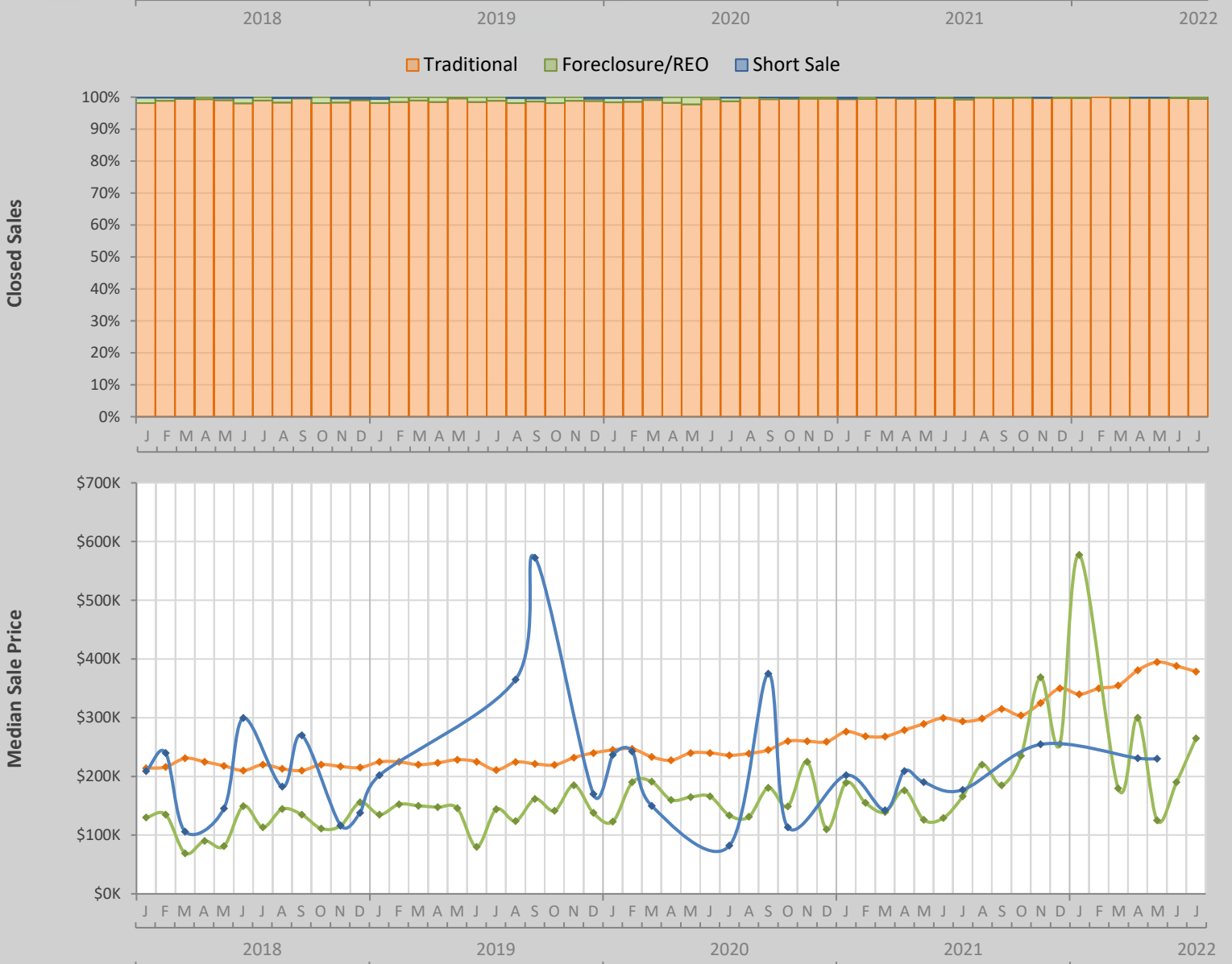
Monthly Distressed Market - July 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



		July 2022	July 2021	Percent Change Year-over-Year
Traditional	Closed Sales	490	636	-23.0%
	Median Sale Price	\$378,584	\$293,648	28.9%
Foreclosure/REO	Closed Sales	3	4	-25.0%
	Median Sale Price	\$265,000	\$166,000	59.6%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$177,200	N/A



Produced by Florida Realtors® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Thursday, August 18, 2022. Next data release is Wednesday, September 21, 2022.