



# **REALTOR® ASSOCIATION** of Sarasota and Manatee

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## **FOR IMMEDIATE RELEASE**

REALTOR® Association of Sarasota and Manatee

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## **Sarasota-Manatee Home Sales Slow Down in November**

SARASOTA, Fla. (December 21, 2022) – November home sales in the two-county region are as low or lower than the lag reported from Hurricane Ian just a few months ago. Median sales prices continue to show year-over-year increases, while other factors point toward more typical market conditions for the region. According to data from Florida REALTORS® and compiled by the REALTOR® Association of Sarasota and Manatee, inventory is increasing but is still low enough to make this a “seller’s market.”

The total number of closed sales across the region was 1,252 sales in November, a 41.5 percent decrease from this time last year. Closed sales for single-family homes in Manatee County decreased by 35.6 percent to 450 sales, while single-family sales in Sarasota County decreased by 50.4 percent to 413 sales. For condos, Manatee closed sales decreased by 36.4 percent to 164 sales, and Sarasota sales decreased by 35.9 percent to 225 sales.

“In November, single-family homes in Sarasota County saw the lowest number of closed sales all year, while Manatee County saw the second lowest month of sales for 2022, with September rounding out the fewest sales for the MSA,” said Tony Veldkamp, 2022 President of the REALTOR® Association of Sarasota and Manatee and Senior Advisor at SVN Commercial Advisory Group. “This is most likely due to the effects from Hurricane Ian, where September closings were pushed to October, but the lack of contracts in late September and early October has led to fewer closings in November.”

The median sale price reported for November hovers around the year-to-date median price for 2022. For single-family homes, the median sale price in Manatee County increased year-over-year by 12.5 percent to \$506,655, while the median price in Sarasota increased by 19 percent to \$499,000. In the condo market, the median sale price in Manatee County increased by 19.4 percent to \$358,108, while the median price in Sarasota decreased by 1.4 percent to \$345,000.

The months’ supply of inventory continues to increase across the two counties, showing the largest year-over-year percentage change this year. In the single-family home market, Manatee County increased by 328.6 percent to a 3-month supply, while Sarasota increased by 242.9 percent to a 2.4-month supply. The months’ supply of condos increased year-over-year by 350 percent to 2.7-months in Manatee County, and increased by 250 percent to a 2.1-month supply in Sarasota.

“We’re continuing to see a return to market normalcy, where listings are closing sometime between two to two and a half months, and the months’ supply is increasing up to a two-to-three month supply,

depending on the region and property type,” said Veldkamp. “It is too early to tell if prices are beginning to soften, as median and average prices tend to fluctuate month-to-month. Prices remain strong, inventory remains low, and interest rates seem to be settling down. It remains a great time to sell.”

The median time from listing to contract date for single-family homes hovers at 23 days in Sarasota County, and 29 days in Manatee County, a year-over-year increase of 228.6 percent and 383.3 percent respectively. As for condos, the median time to contract in Manatee was 18 days in November, a 100 percent increase from this time last year. For Sarasota condos, the median time to contract increased to 13 days in November, an 85.7 percent increase.

At the end of November, there were 4,839 active listings reported across the two counties, increasing by 192.6 percent from the same month last year. However, when compared to the same month in 2020, the difference is an 18.8 percent increase, indicating the market’s return to more typical conditions.

For single-family homes, the inventory of active listings increased year-over-year by 246.2 percent to 1,769 listings in Manatee County, while single-family inventory in Sarasota increased by 153.1 percent to 1,683 listings. For condos, the active inventory in Sarasota increased by 144 percent, and the inventory in Manatee increased by 266.7 percent.

The number of single-family homes added to the market in November decreased from last year with a 7.4 percent decrease in Manatee, and a 15.3 percent decreased in Sarasota. But for condos, new listings increased by 16.3 percent in Manatee County and decreased by 7.1 percent in Sarasota County.

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](http://www.MyRASM.com/statistics).

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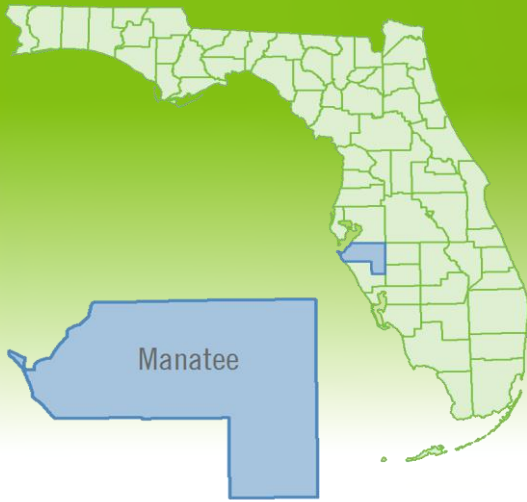
#### **About REALTOR® Association of Sarasota and Manatee**

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](http://www.myrasm.com).

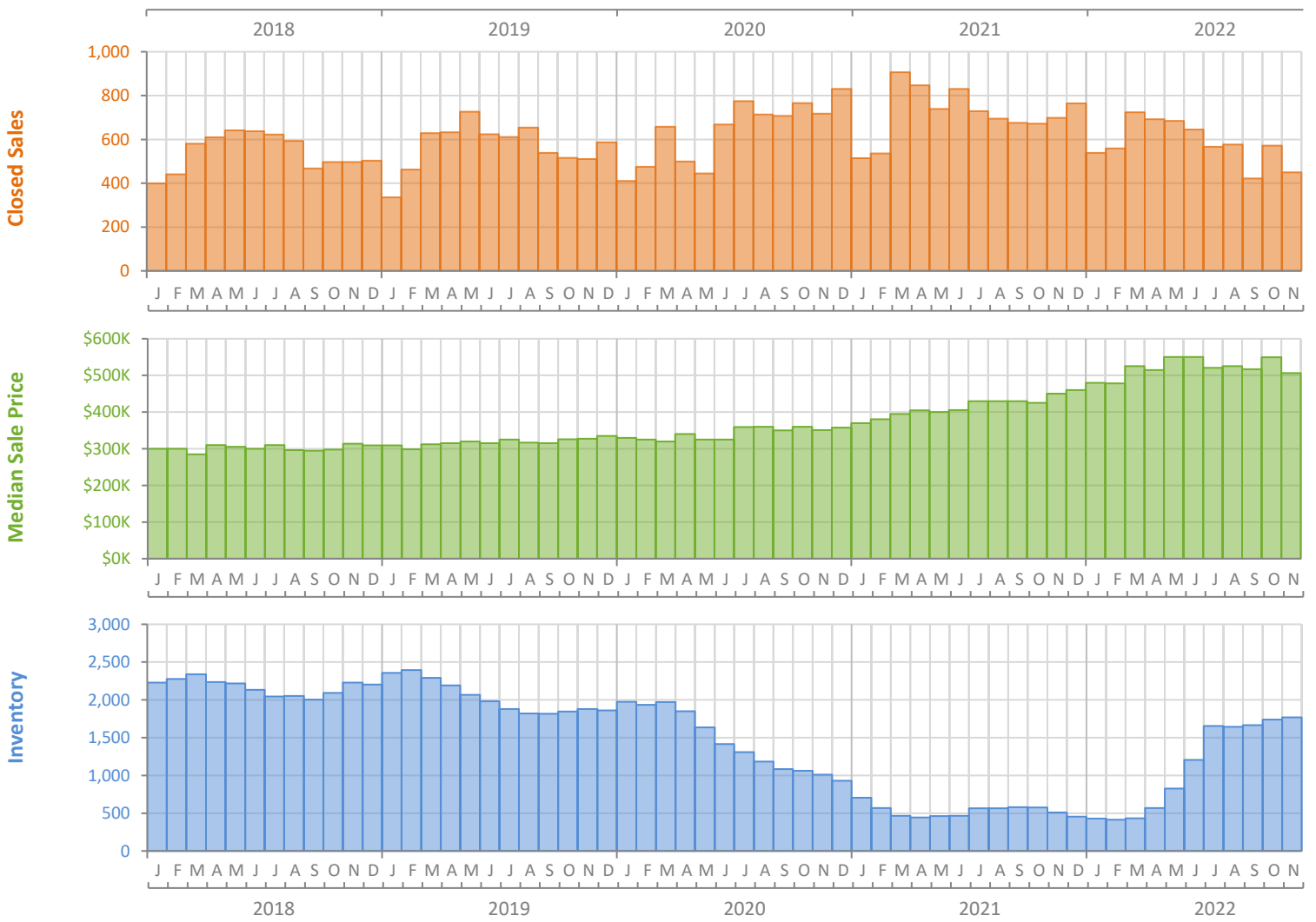
# Monthly Market Summary - November 2022

## Single-Family Homes

### Manatee County



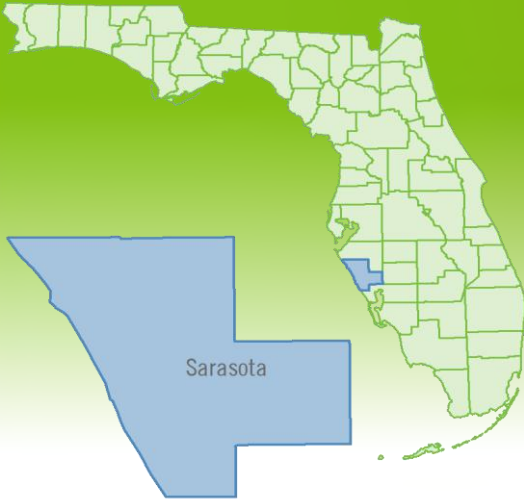
	November 2022	November 2021	Percent Change Year-over-Year
Closed Sales	450	699	-35.6%
Paid in Cash	137	252	-45.6%
Median Sale Price	\$506,655	\$450,411	12.5%
Average Sale Price	\$636,674	\$593,109	7.3%
Dollar Volume	\$286.5 Million	\$414.6 Million	-30.9%
Med. Pct. of Orig. List Price Received	96.4%	100.0%	-3.6%
Median Time to Contract	29 Days	6 Days	383.3%
Median Time to Sale	77 Days	48 Days	60.4%
New Pending Sales	436	599	-27.2%
New Listings	597	645	-7.4%
Pending Inventory	869	961	-9.6%
Inventory (Active Listings)	1,769	511	246.2%
Months Supply of Inventory	3.0	0.7	328.6%



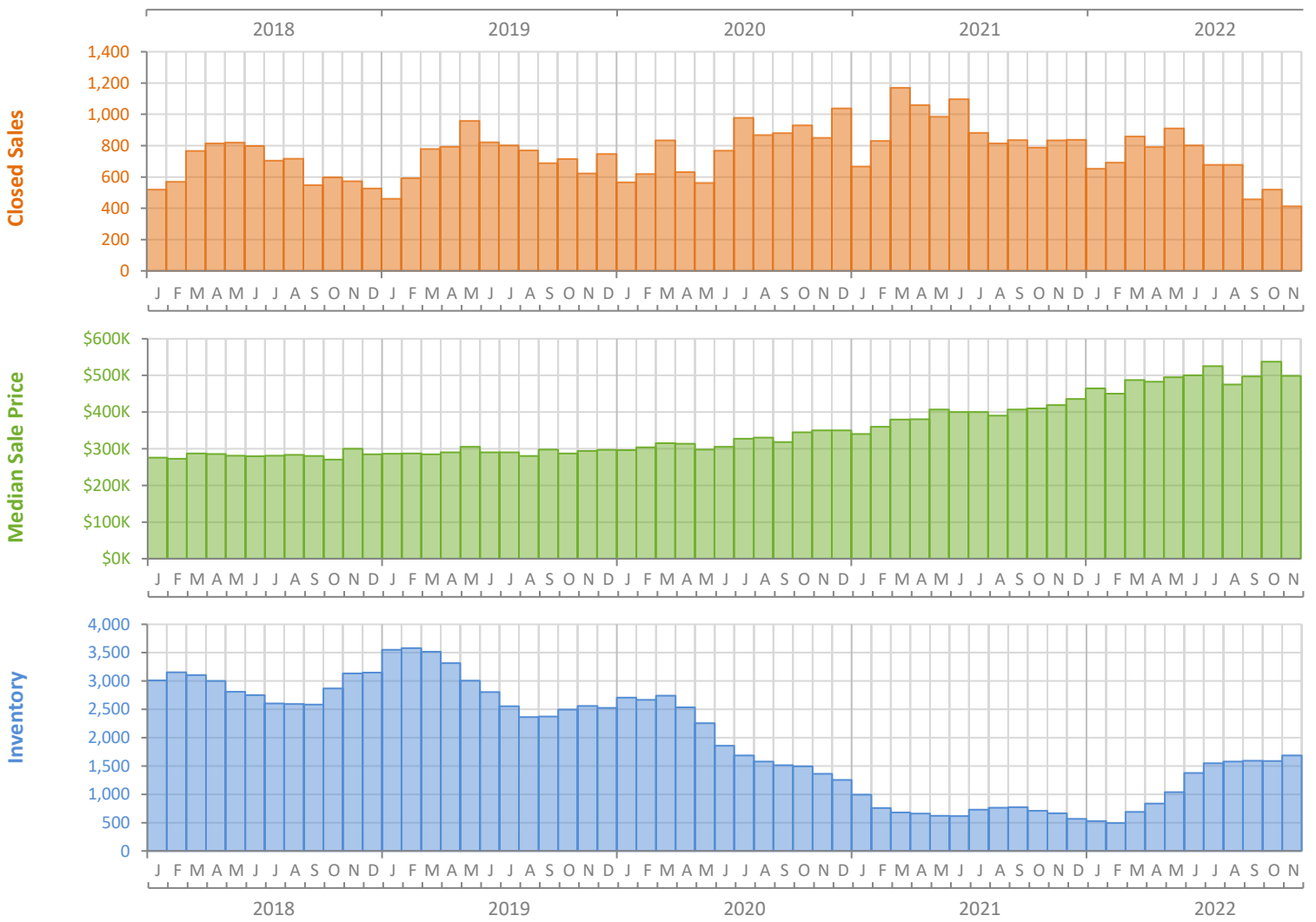
# Monthly Market Summary - November 2022

## Single-Family Homes

### Sarasota County



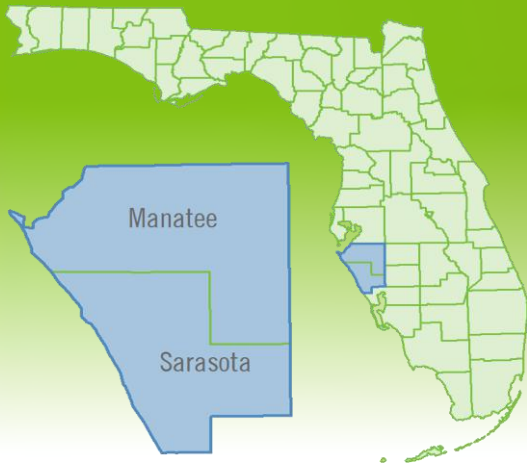
	November 2022	November 2021	Percent Change Year-over-Year
Closed Sales	413	833	-50.4%
Paid in Cash	190	390	-51.3%
Median Sale Price	\$499,000	\$419,225	19.0%
Average Sale Price	\$672,234	\$548,592	22.5%
Dollar Volume	\$277.6 Million	\$457.0 Million	-39.2%
Med. Pct. of Orig. List Price Received	95.9%	100.0%	-4.1%
Median Time to Contract	23 Days	7 Days	228.6%
Median Time to Sale	69 Days	48 Days	43.8%
New Pending Sales	454	737	-38.4%
New Listings	650	767	-15.3%
Pending Inventory	845	1,187	-28.8%
Inventory (Active Listings)	1,683	665	153.1%
Months Supply of Inventory	2.4	0.7	242.9%



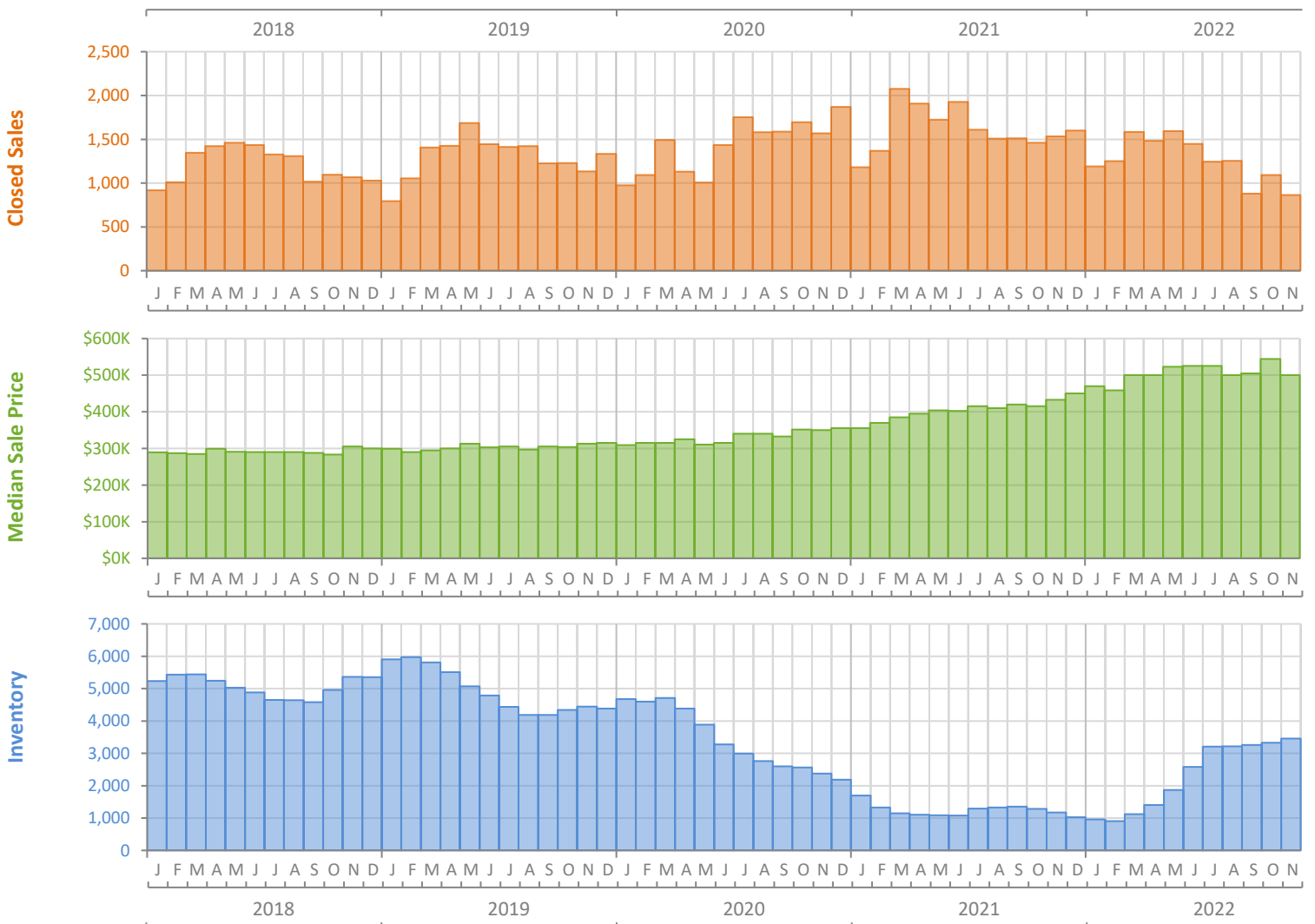
# Monthly Market Summary - November 2022

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA



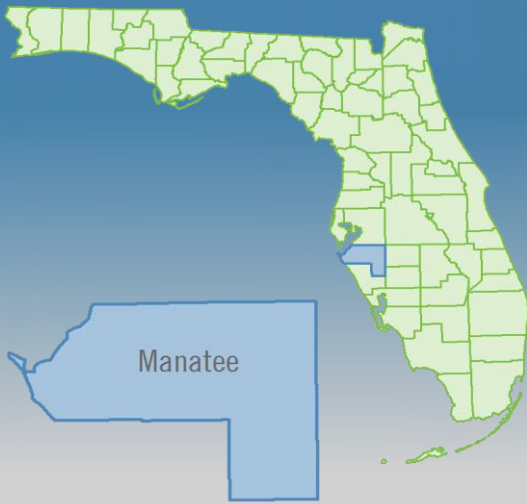
	November 2022	November 2021	Percent Change Year-over-Year
Closed Sales	863	1,532	-43.7%
Paid in Cash	327	642	-49.1%
Median Sale Price	\$500,000	\$432,625	15.6%
Average Sale Price	\$653,691	\$568,904	14.9%
Dollar Volume	\$564.1 Million	\$871.6 Million	-35.3%
Med. Pct. of Orig. List Price Received	96.2%	100.0%	-3.8%
Median Time to Contract	27 Days	7 Days	285.7%
Median Time to Sale	74 Days	48 Days	54.2%
New Pending Sales	890	1,336	-33.4%
New Listings	1,247	1,412	-11.7%
Pending Inventory	1,714	2,148	-20.2%
Inventory (Active Listings)	3,452	1,176	193.5%
Months Supply of Inventory	2.7	0.7	285.7%



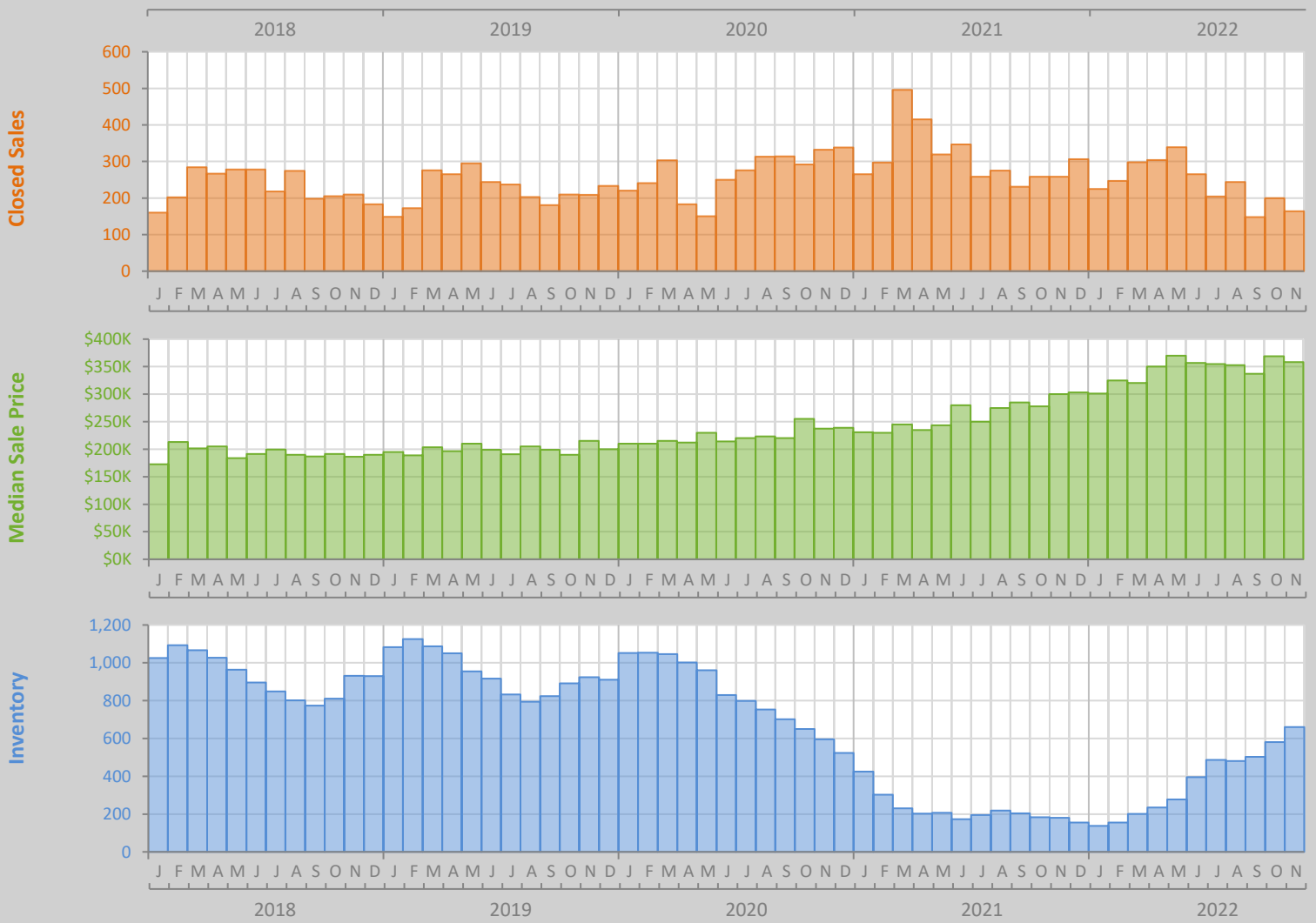
# Monthly Market Summary - November 2022

## Townhouses and Condos

### Manatee County



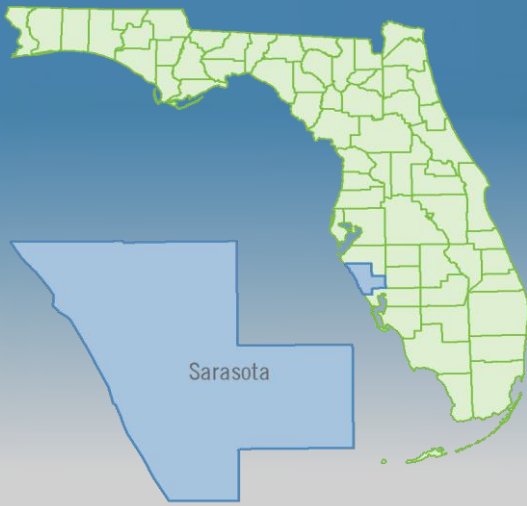
	November 2022	November 2021	Percent Change Year-over-Year
Closed Sales	164	258	-36.4%
Paid in Cash	96	125	-23.2%
Median Sale Price	\$358,108	\$300,000	19.4%
Average Sale Price	\$391,320	\$342,508	14.3%
Dollar Volume	\$64.2 Million	\$88.4 Million	-27.4%
Med. Pct. of Orig. List Price Received	96.4%	100.0%	-3.6%
Median Time to Contract	18 Days	9 Days	100.0%
Median Time to Sale	56 Days	49 Days	14.3%
New Pending Sales	169	246	-31.3%
New Listings	292	251	16.3%
Pending Inventory	331	411	-19.5%
Inventory (Active Listings)	660	180	266.7%
Months Supply of Inventory	2.7	0.6	350.0%



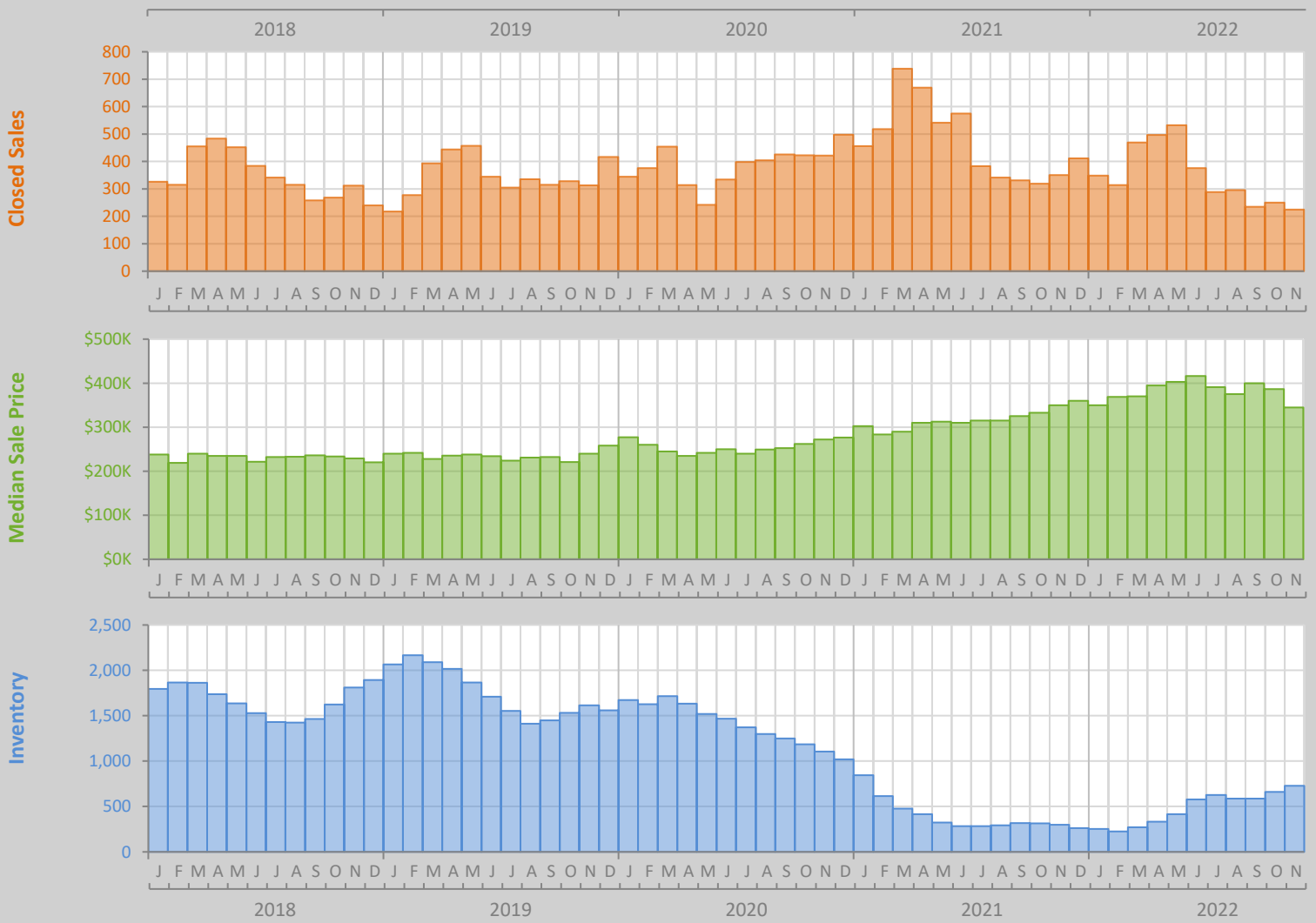
# Monthly Market Summary - November 2022

## Townhouses and Condos

### Sarasota County



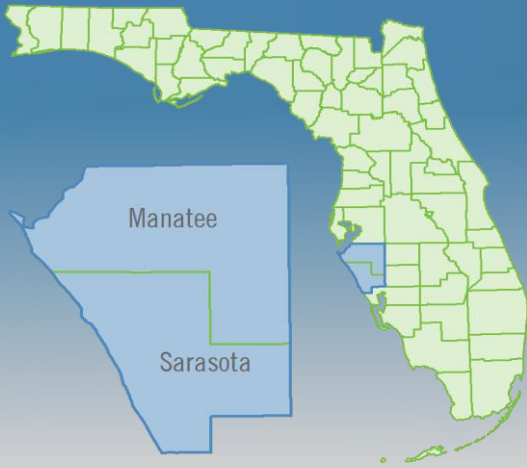
	November 2022	November 2021	Percent Change Year-over-Year
Closed Sales	225	351	-35.9%
Paid in Cash	148	213	-30.5%
Median Sale Price	\$345,000	\$349,900	-1.4%
Average Sale Price	\$521,235	\$495,039	5.3%
Dollar Volume	\$117.3 Million	\$173.8 Million	-32.5%
Med. Pct. of Orig. List Price Received	99.2%	100.0%	-0.8%
Median Time to Contract	13 Days	7 Days	85.7%
Median Time to Sale	72 Days	48 Days	50.0%
New Pending Sales	258	401	-35.7%
New Listings	368	396	-7.1%
Pending Inventory	533	761	-30.0%
Inventory (Active Listings)	727	298	144.0%
Months Supply of Inventory	2.1	0.6	250.0%



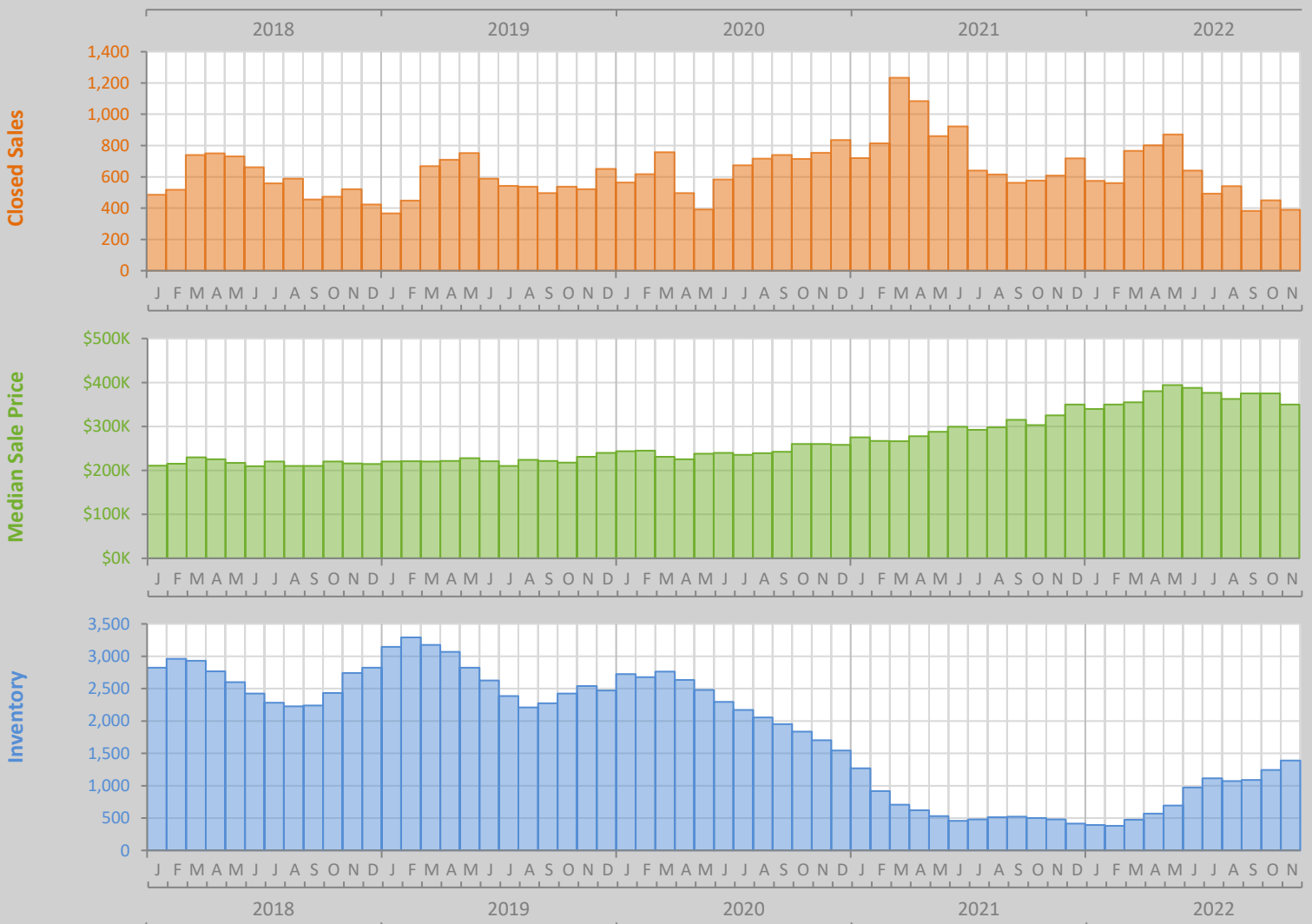
# Monthly Market Summary - November 2022

## Townhouses and Condos

### North Port-Sarasota-Bradenton MSA



	November 2022	November 2021	Percent Change Year-over-Year
Closed Sales	389	609	-36.1%
Paid in Cash	244	338	-27.8%
Median Sale Price	\$350,000	\$325,000	7.7%
Average Sale Price	\$466,464	\$430,419	8.4%
Dollar Volume	\$181.5 Million	\$262.1 Million	-30.8%
Med. Pct. of Orig. List Price Received	97.8%	100.0%	-2.2%
Median Time to Contract	16 Days	7 Days	128.6%
Median Time to Sale	65 Days	48 Days	35.4%
New Pending Sales	427	647	-34.0%
New Listings	660	647	2.0%
Pending Inventory	864	1,172	-26.3%
Inventory (Active Listings)	1,387	478	190.2%
Months Supply of Inventory	2.3	0.6	283.3%







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# RASM MARKET STATISTICS

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## EXPANDED REPORTS

Sarasota and Manatee Counties

**NOVEMBER 2022**

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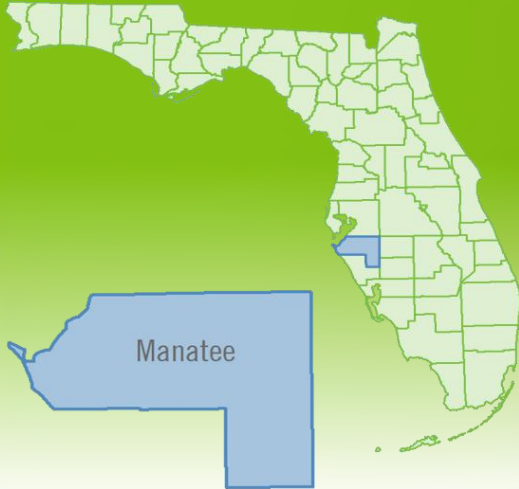
*Reach Further With The Market.*

For more detailed reports, visit  
[myrasm.com/statistics](http://myrasm.com/statistics)

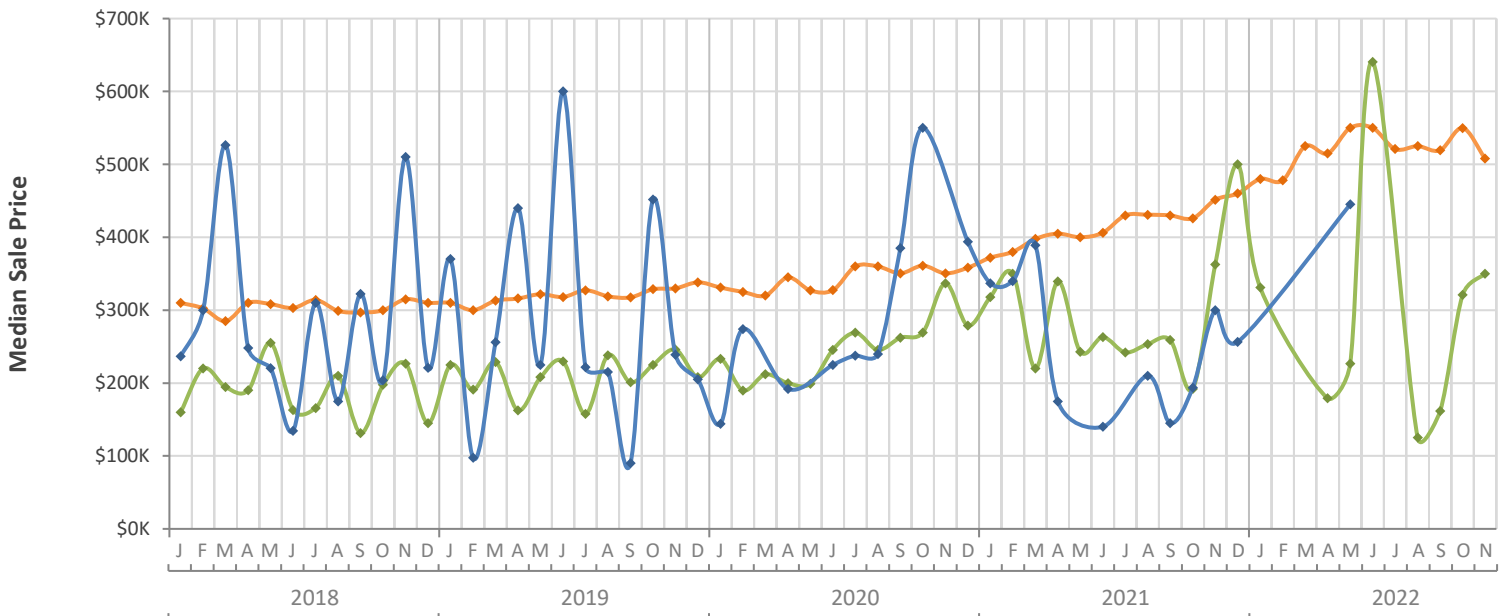
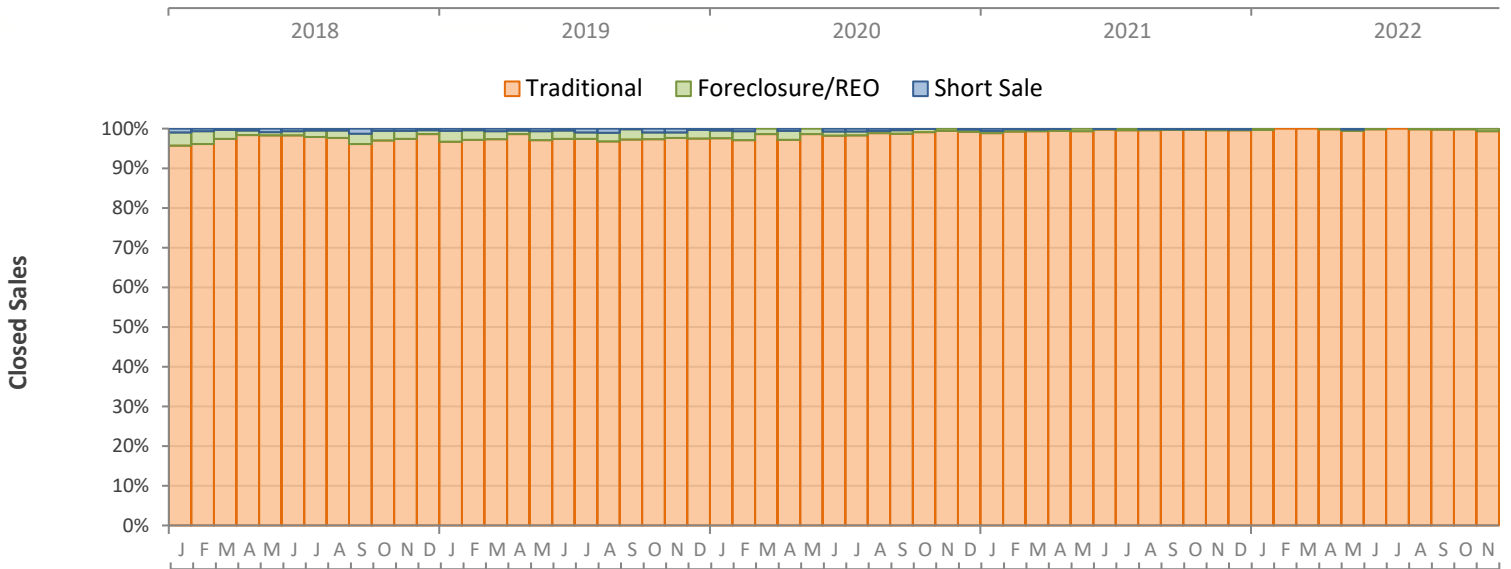
# Monthly Distressed Market - November 2022

## Single-Family Homes

### Manatee County



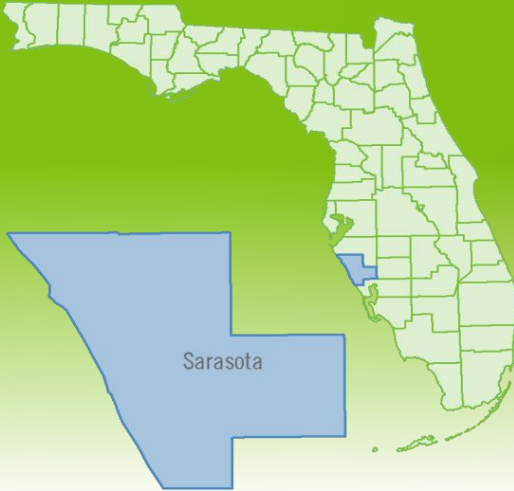
		November 2022	November 2021	Percent Change Year-over-Year
Traditional	Closed Sales	447	696	-35.8%
	Median Sale Price	\$507,990	\$451,501	12.5%
Foreclosure/REO	Closed Sales	3	2	50.0%
	Median Sale Price	\$350,000	\$362,500	-3.4%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$300,000	N/A



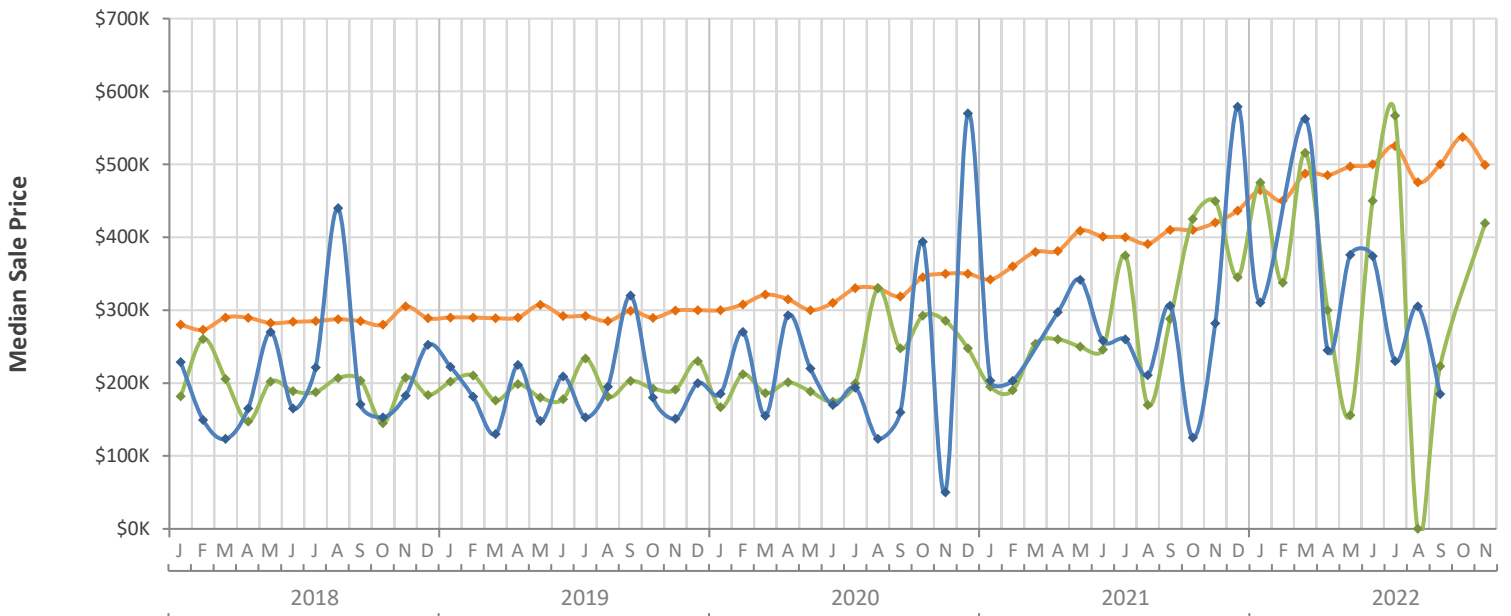
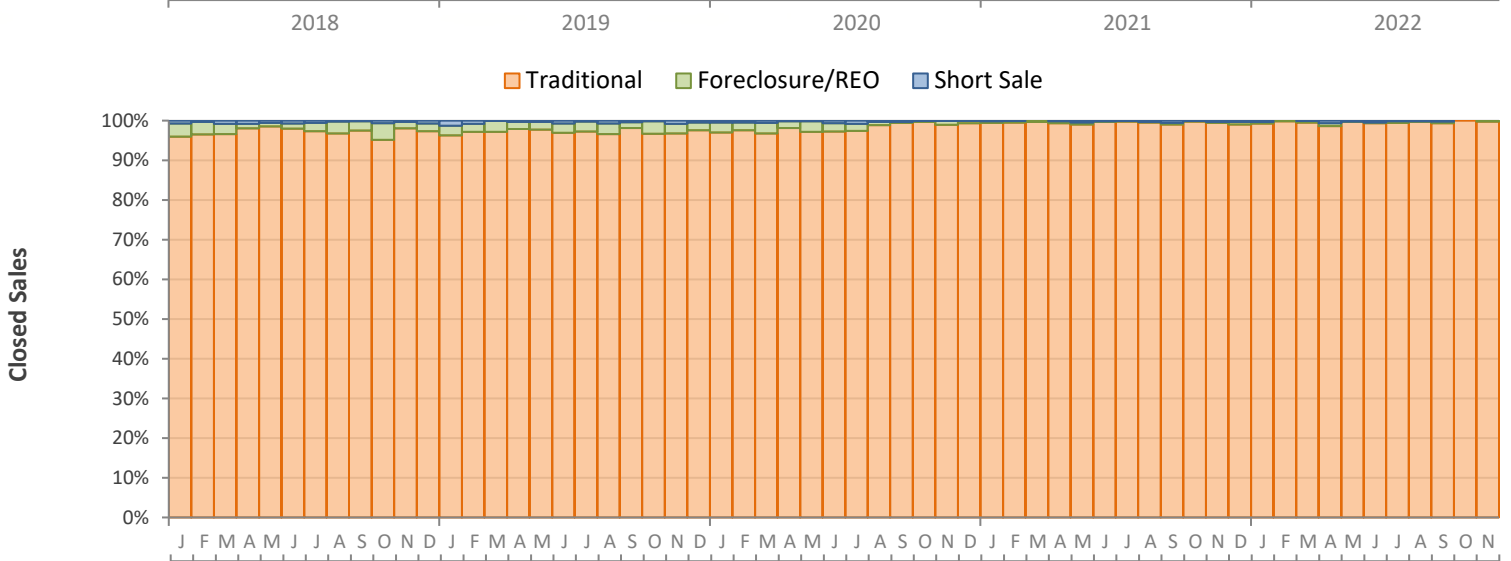
# Monthly Distressed Market - November 2022

## Single-Family Homes

### Sarasota County



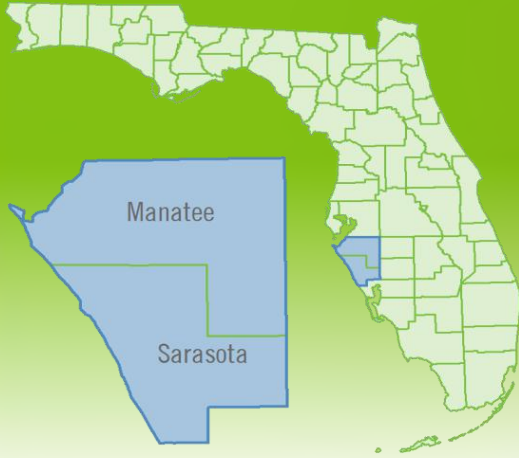
		November 2022	November 2021	Percent Change Year-over-Year
Traditional	Closed Sales	412	828	-50.2%
	Median Sale Price	\$499,000	\$420,000	18.8%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$419,475	\$449,500	-6.7%
Short Sale	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$282,000	N/A



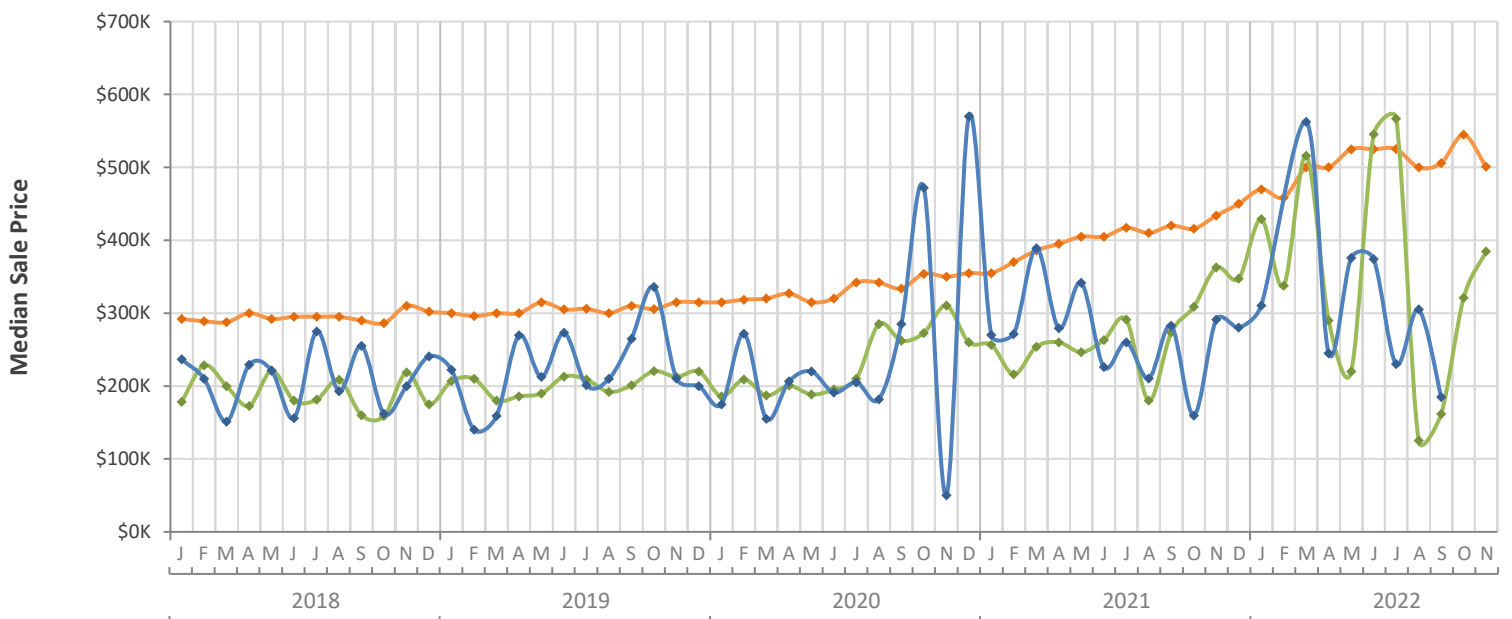
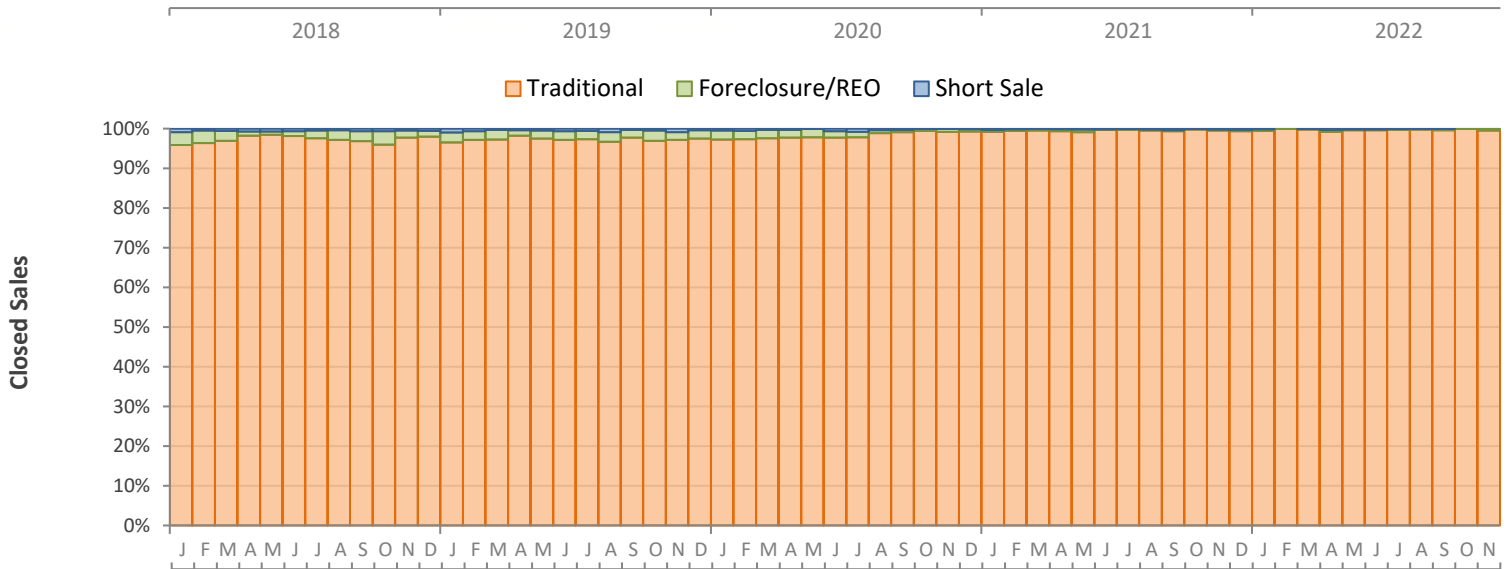
# Monthly Distressed Market - November 2022

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA



		November 2022	November 2021	Percent Change Year-over-Year
Traditional	Closed Sales	859	1,524	-43.6%
	Median Sale Price	\$500,939	\$433,660	15.5%
Foreclosure/REO	Closed Sales	4	4	0.0%
	Median Sale Price	\$384,738	\$362,500	6.1%
Short Sale	Closed Sales	0	4	-100.0%
	Median Sale Price	(No Sales)	\$291,000	N/A



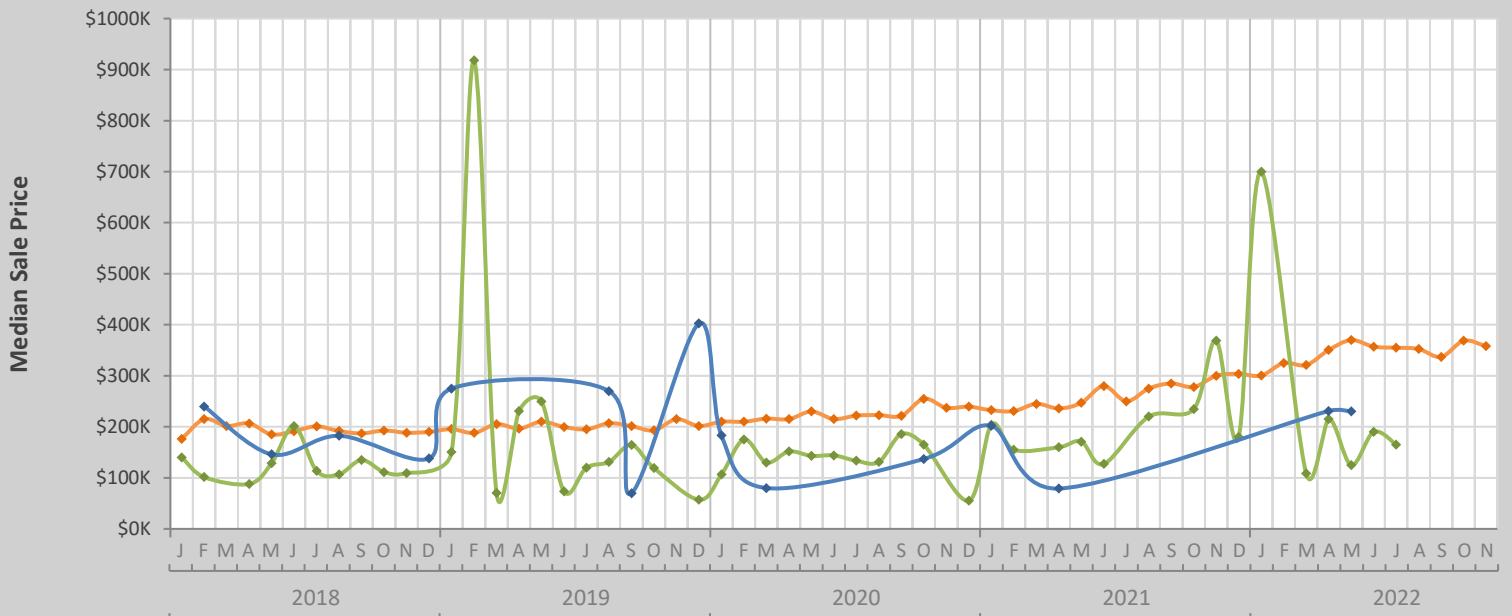
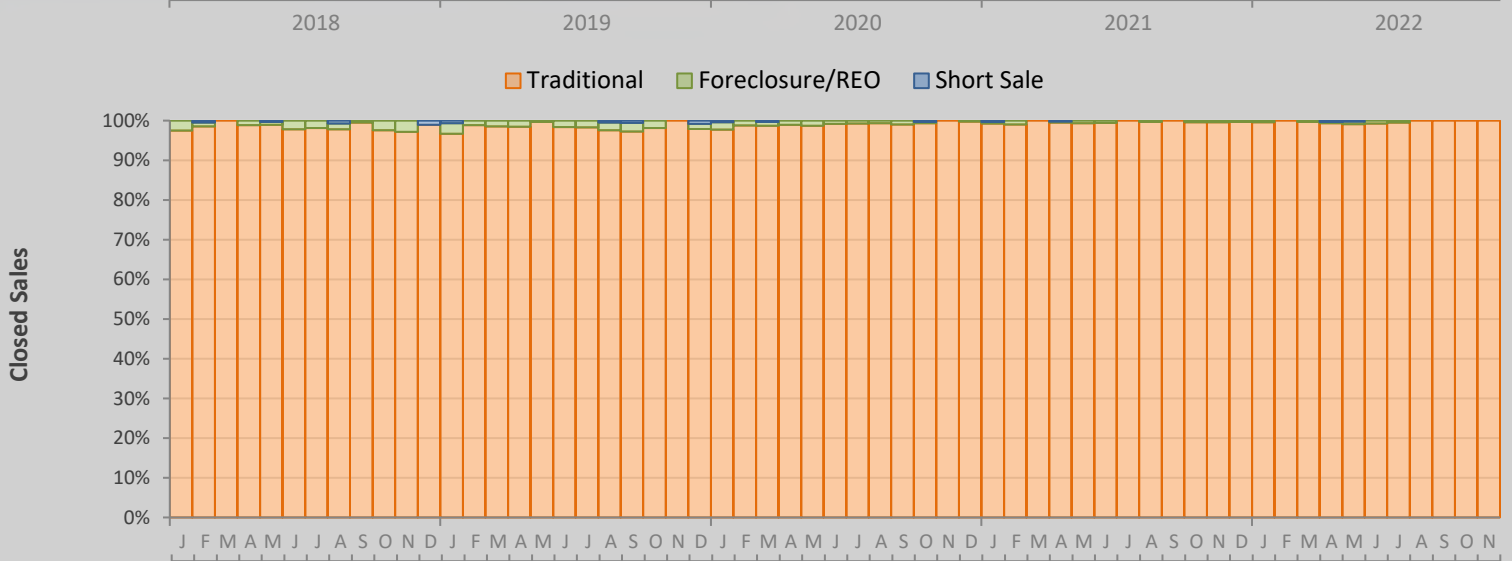
# Monthly Distressed Market - November 2022

## Townhouses and Condos

### Manatee County



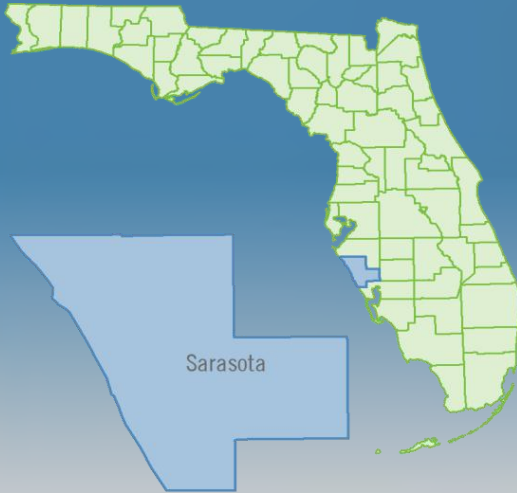
		November 2022	November 2021	Percent Change Year-over-Year
Traditional	Closed Sales	164	257	-36.2%
	Median Sale Price	\$358,108	\$300,000	19.4%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$369,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



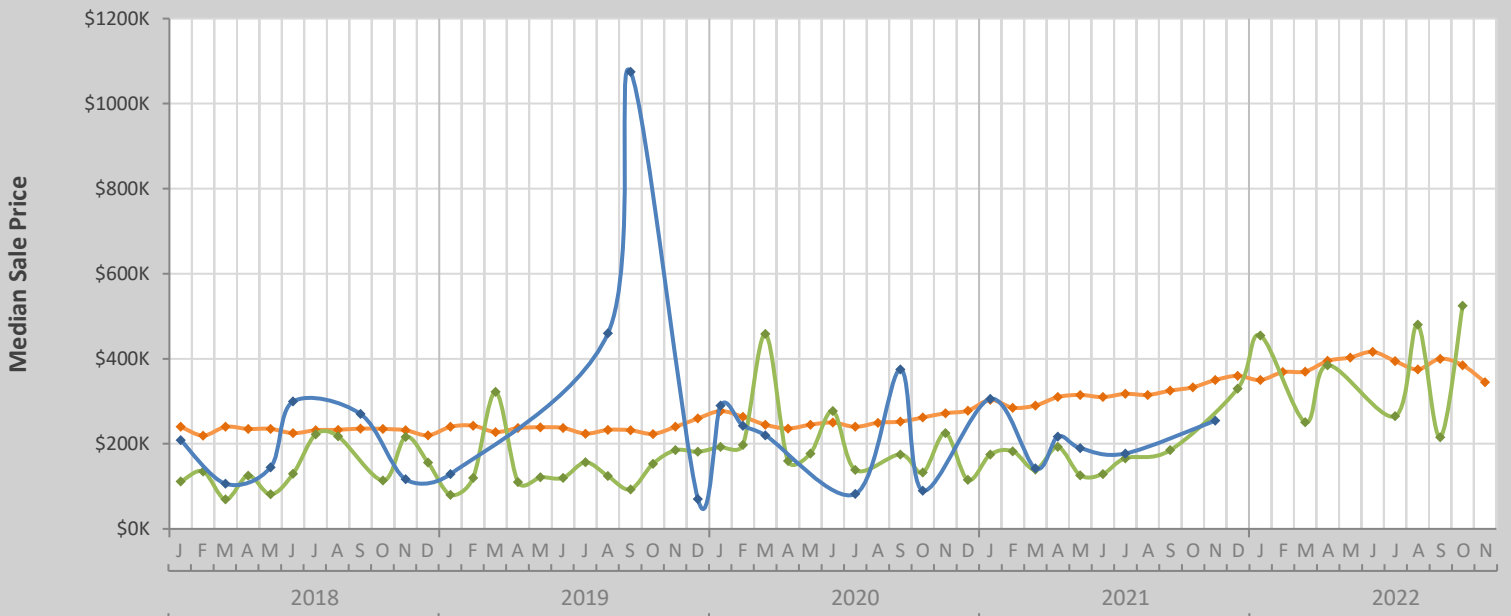
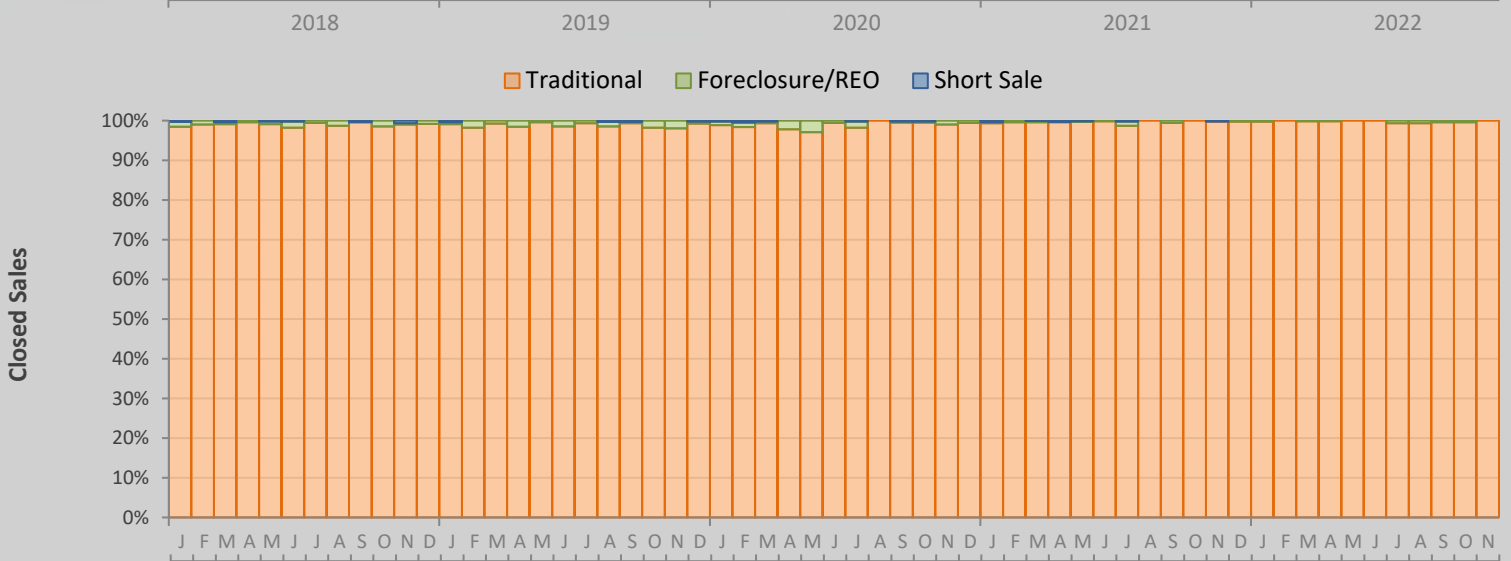
# Monthly Distressed Market - November 2022

## Townhouses and Condos

### Sarasota County



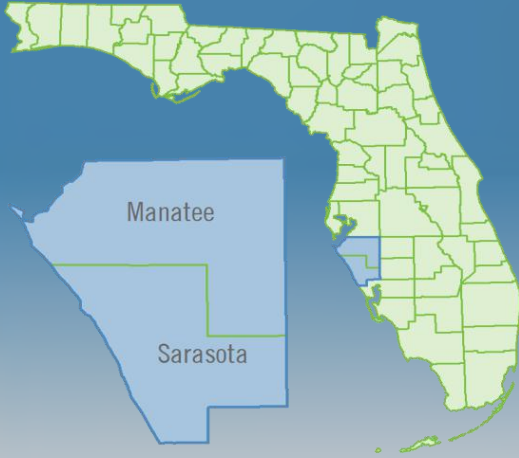
		November 2022	November 2021	Percent Change Year-over-Year
Traditional	Closed Sales	225	350	-35.7%
	Median Sale Price	\$345,000	\$349,900	-1.4%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$254,500	N/A



# Monthly Distressed Market - November 2022

## Townhouses and Condos

### North Port-Sarasota-Bradenton MSA



		November 2022	November 2021	Percent Change Year-over-Year
Traditional	Closed Sales	389	607	-35.9%
	Median Sale Price	\$350,000	\$325,000	7.7%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$369,000	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$254,500	N/A

