



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

## **FOR IMMEDIATE RELEASE**

REALTOR® Association of Sarasota and Manatee

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## **Continued Demand and Low Inventory Keeps Home Prices Steady in Sarasota and Manatee**

SARASOTA, Fla. (September 21, 2023) – The North Port-Sarasota-Bradenton MSA’s housing market in August showcased more inventory and higher prices than the previous year, as reported by the REALTOR® Association of Sarasota and Manatee (RASM) with data from Florida REALTORS®. Although the region’s sales declined marginally compared to the previous year, Manatee County’s single-family sales bucked that trend with a 6.9 percent increase.

Combined sales for single-family homes and condos in the MSA decreased year-over-year by 0.67 percent to 1,782 sales in August. In Manatee County, single-family sales increased by 6.9 percent to 616 sales and condo sales decreased by 0.8 percent to 242 sales. In Sarasota County, single-family sales decreased by 4.9 percent to 645 sales, and condo sales decreased by 5.7 percent to 279 sales.

“One of the unique aspects of our local real estate market is the counterintuitive trend where sales are down, but property values are on the rise,” said Brian Tresidder, 2023 RASM President and Strategic Growth & Sales Manager at William Raveis Real Estate. “A few factors contributing to this market would include our low inventory levels limiting buyer's options, and the in-migration of people moving to our area that keeps buyer demand relatively high.”

Median sale prices for both property types increased year-over-year in the two counties. For single-family homes, the reported median sale price in Sarasota increased by 9.2 percent to \$519,000, while Manatee was at \$525,000 in August, which showed no change from the previous year. In the condo market, Sarasota prices increased by 2.8 percent to a median \$385,650, while Manatee County condos increased by 1.8 percent to \$358,990.

Combined for both property types in the North Port-Sarasota-Bradenton MSA, there were 5,502 active listings at the end of August, a 28.3 percent increase from the same time last year and a 3.6 percent decrease from the month prior. Across the two-county region, there were 3,652 active listings reported for single-family homes and 1,850 listings reported in the condo market.

“Florida's enduring desirability as a place to live, a continued influx of residents, its affordability and spacious housing options compared to the west coast and northeast parts of the county, along with solid job growth, all bolster a continued buyer demand,” added Tresidder. “However, rising mortgage rates will

continue to be a factor in this market, contributing to fewer sales than in 2021 and early 2022 when rates were closer to three percent.”

While active listing inventory remains relatively low in both Sarasota and Manatee counties, there is a gradual uptick in new listings this month. At the end of the month, there were 2,260 new listings combined for both single-family homes and condos in the MSA. Broken down for each property type, there were 1,591 new listings for single-family homes and 669 new listings for condos, representing a year-over-year increase of 2.3 percent and 15.7 percent respectively.

The month’s supply of inventory has increased year-over-year for the 16th consecutive month. In Sarasota County, there was a 3.3-month supply for single-family homes and a 3.5-month supply for condos, a year-over-year increase of 65 percent and 118.8 percent respectively. In Manatee County, single-family home supply increased by 12 percent to a 2.8-month supply and condo supply increased by 83.3 percent to a 3.3-month supply.

Pending sales, or the number of properties that went under contract last month, decreased for both property types in both counties. For single-family homes, pending sales decreased year-over-year by 13.5 percent in Sarasota and by 4.9 percent in Manatee. For condos, pending sales decreased by 20.7 percent in Sarasota and by 4.7 percent in Manatee. This is the fifth consecutive month that pending sales in the condo market have decreased from the previous month.

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 33 days, a 153.8 percent increase from last year and Sarasota homes went under contract in 31 days, a year-over-year increase of 121.4 percent. The condo market is showing the highest number of days from listing date to contract date since 2020, with 50 days reported in Manatee County (a 284.6 percent increase) and 46 days reported in Sarasota County (a 228.6 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](http://www.MyRASM.com/statistics).

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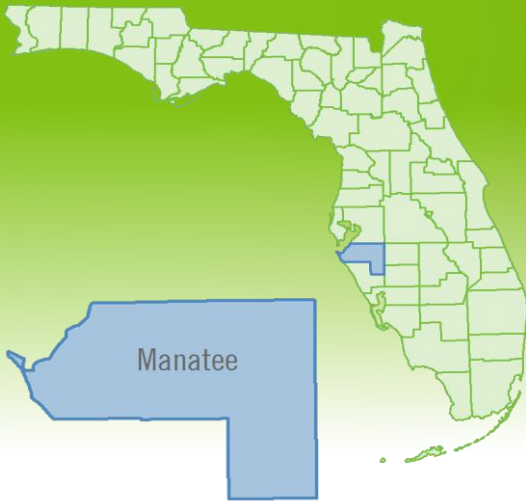
#### **About REALTOR® Association of Sarasota and Manatee**

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).

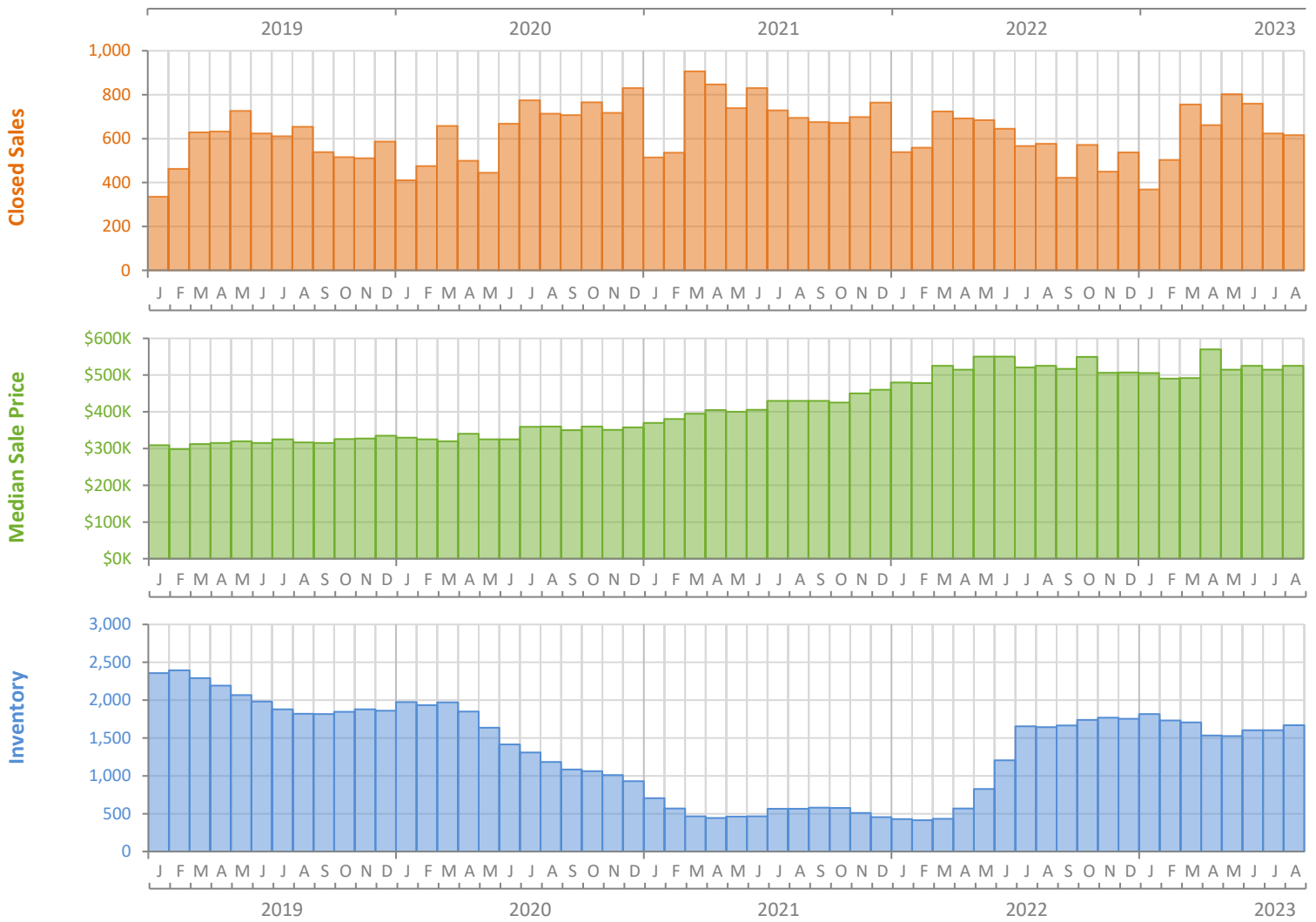
# Monthly Market Summary - August 2023

## Single-Family Homes

### Manatee County



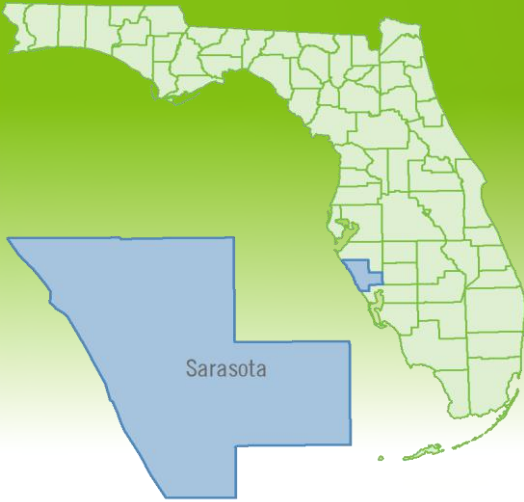
	August 2023	August 2022	Percent Change Year-over-Year
Closed Sales	616	576	6.9%
Paid in Cash	192	189	1.6%
Median Sale Price	\$525,000	\$525,000	0.0%
Average Sale Price	\$715,711	\$655,261	9.2%
Dollar Volume	\$440.9 Million	\$377.4 Million	16.8%
Med. Pct. of Orig. List Price Received	96.7%	98.6%	-1.9%
Median Time to Contract	33 Days	13 Days	153.8%
Median Time to Sale	87 Days	57 Days	52.6%
New Pending Sales	561	590	-4.9%
New Listings	769	708	8.6%
Pending Inventory	1,023	944	8.4%
Inventory (Active Listings)	1,669	1,642	1.6%
Months Supply of Inventory	2.8	2.5	12.0%



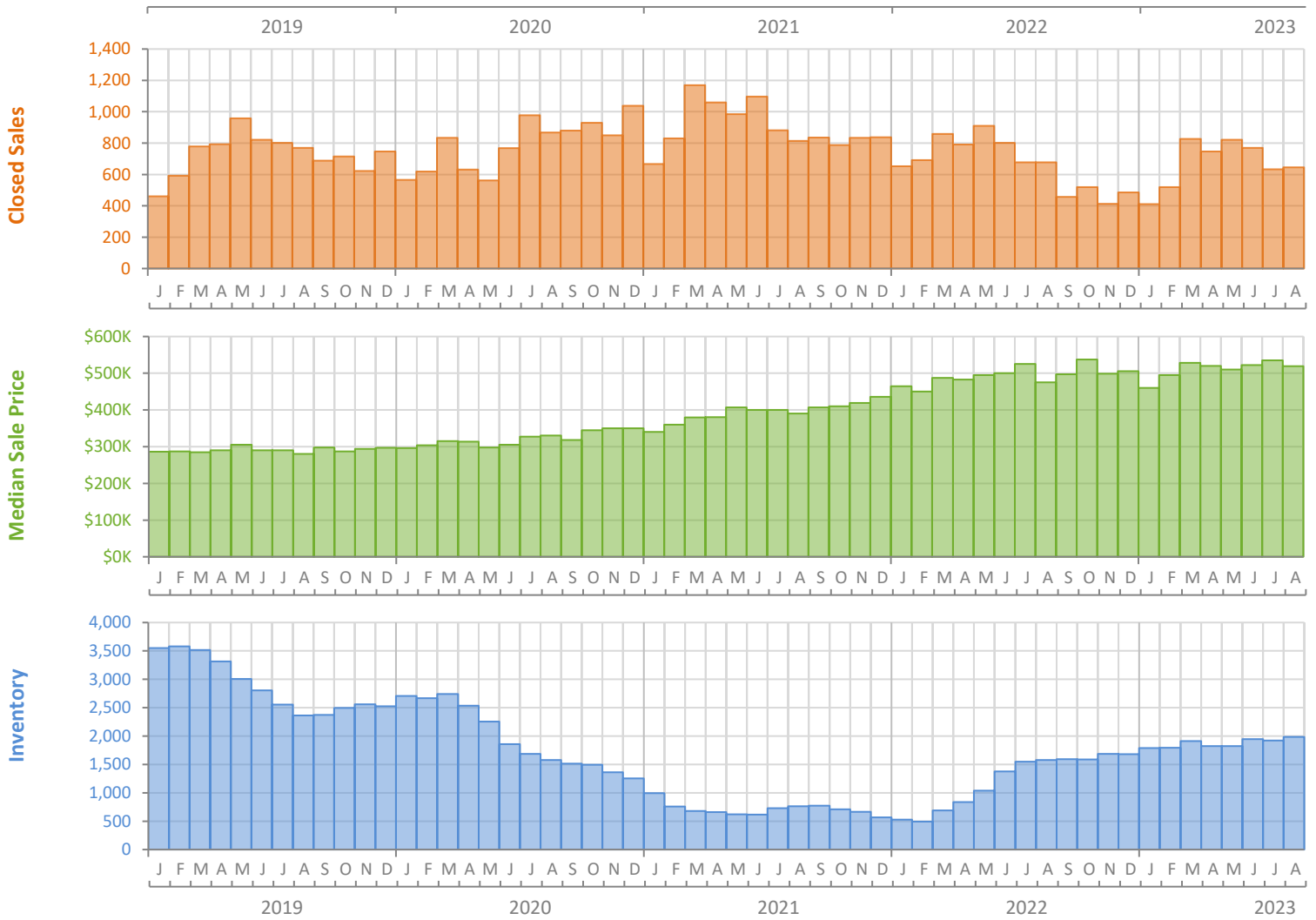
# Monthly Market Summary - August 2023

## Single-Family Homes

### Sarasota County



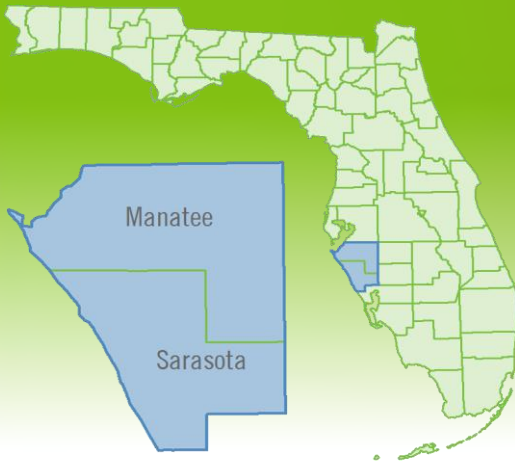
	August 2023	August 2022	Percent Change Year-over-Year
Closed Sales	645	678	-4.9%
Paid in Cash	294	294	0.0%
Median Sale Price	\$519,000	\$475,250	9.2%
Average Sale Price	\$730,826	\$675,808	8.1%
Dollar Volume	\$471.4 Million	\$458.2 Million	2.9%
Med. Pct. of Orig. List Price Received	95.8%	97.4%	-1.6%
Median Time to Contract	31 Days	14 Days	121.4%
Median Time to Sale	75 Days	56 Days	33.9%
New Pending Sales	583	674	-13.5%
New Listings	822	847	-3.0%
Pending Inventory	923	1,018	-9.3%
Inventory (Active Listings)	1,983	1,577	25.7%
Months Supply of Inventory	3.3	2.0	65.0%



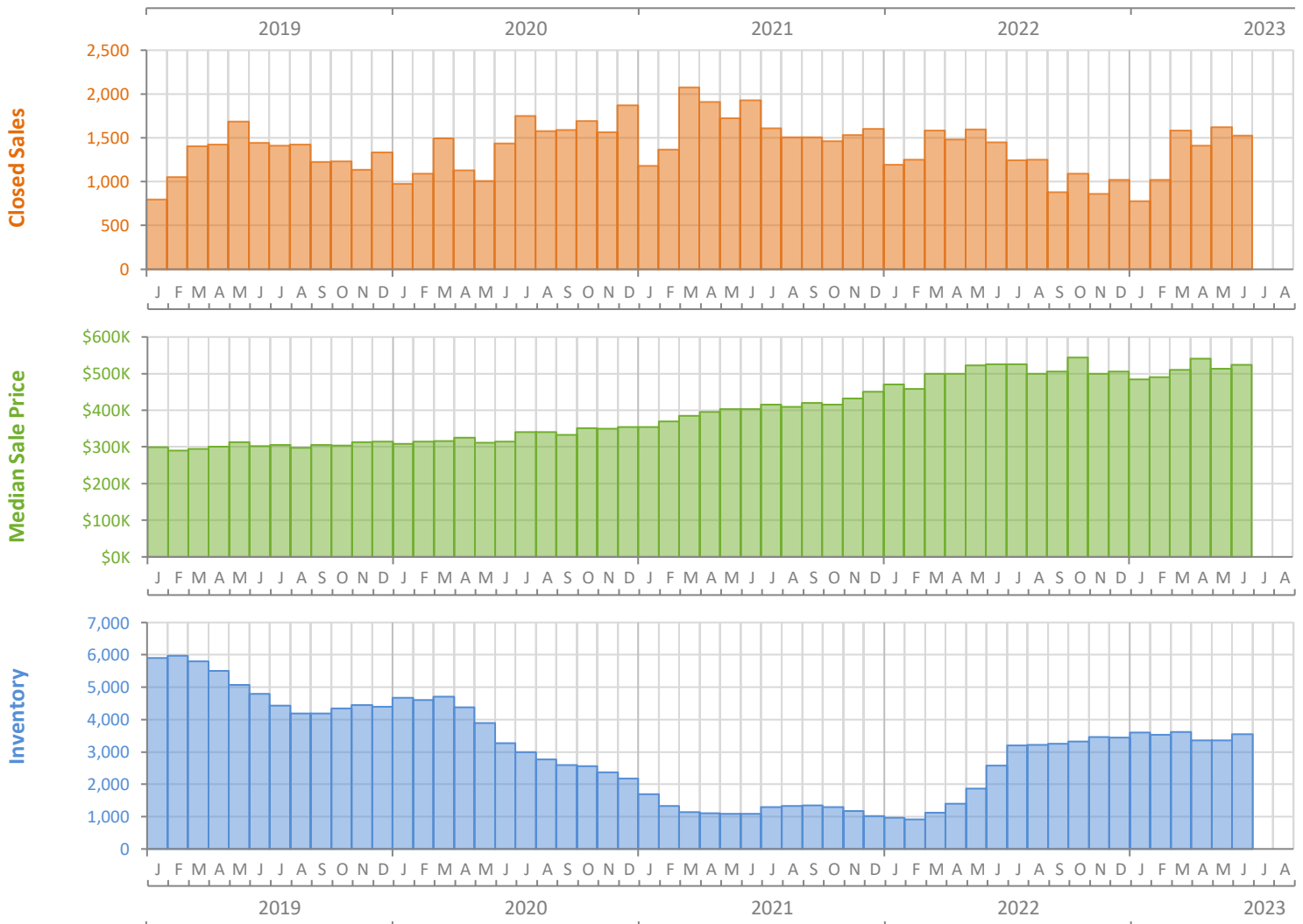
# Monthly Market Summary - August 2023

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA



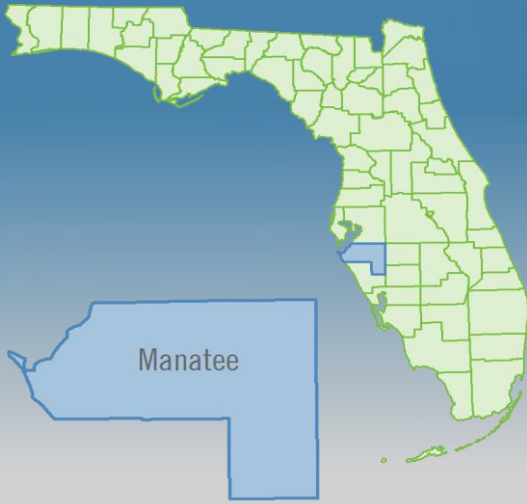
	August 2023	August 2022	Percent Change Year-over-Year
Closed Sales	(No Data)	1,254	N/A
Paid in Cash	(No Data)	483	N/A
Median Sale Price	(No Data)	\$500,000	N/A
Average Sale Price	(No Data)	\$666,364	N/A
Dollar Volume	(No Data)	\$835.6 Million	N/A
Med. Pct. of Orig. List Price Received	(No Data)	98.0%	N/A
Median Time to Contract	(No Data)	14 Days	N/A
Median Time to Sale	(No Data)	56 Days	N/A
New Pending Sales	(No Data)	1,264	N/A
New Listings	(No Data)	1,555	N/A
Pending Inventory	(No Data)	1,962	N/A
Inventory (Active Listings)	(No Data)	3,219	N/A
Months Supply of Inventory	(No Data)	2.3	N/A



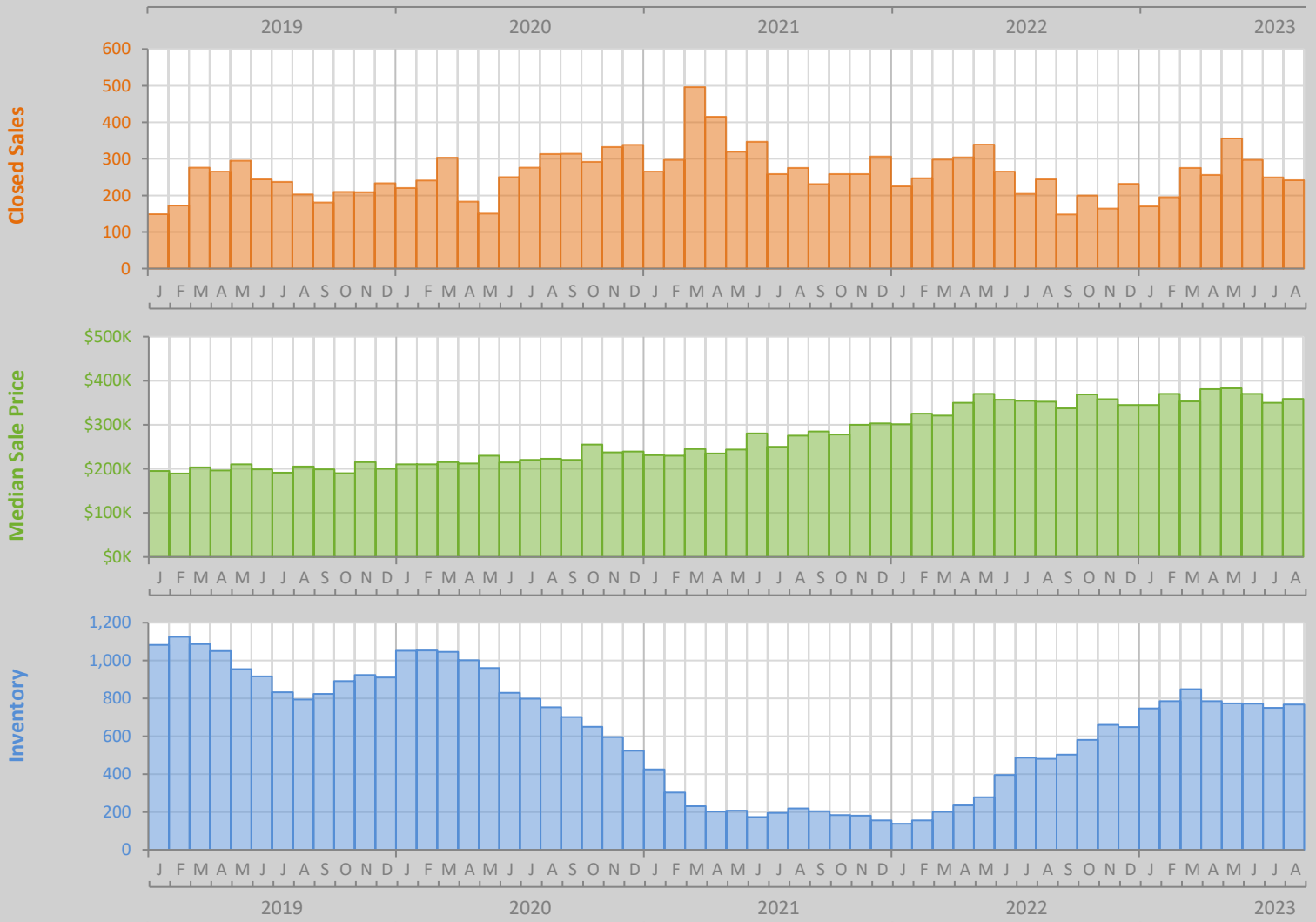
# Monthly Market Summary - August 2023

## Townhouses and Condos

### Manatee County



	August 2023	August 2022	Percent Change Year-over-Year
Closed Sales	242	244	-0.8%
Paid in Cash	123	123	0.0%
Median Sale Price	\$358,990	\$352,495	1.8%
Average Sale Price	\$393,727	\$404,094	-2.6%
Dollar Volume	\$95.3 Million	\$98.6 Million	-3.4%
Med. Pct. of Orig. List Price Received	94.9%	98.5%	-3.7%
Median Time to Contract	50 Days	13 Days	284.6%
Median Time to Sale	94 Days	50 Days	88.0%
New Pending Sales	205	215	-4.7%
New Listings	289	245	18.0%
Pending Inventory	368	317	16.1%
Inventory (Active Listings)	767	481	59.5%
Months Supply of Inventory	3.3	1.8	83.3%



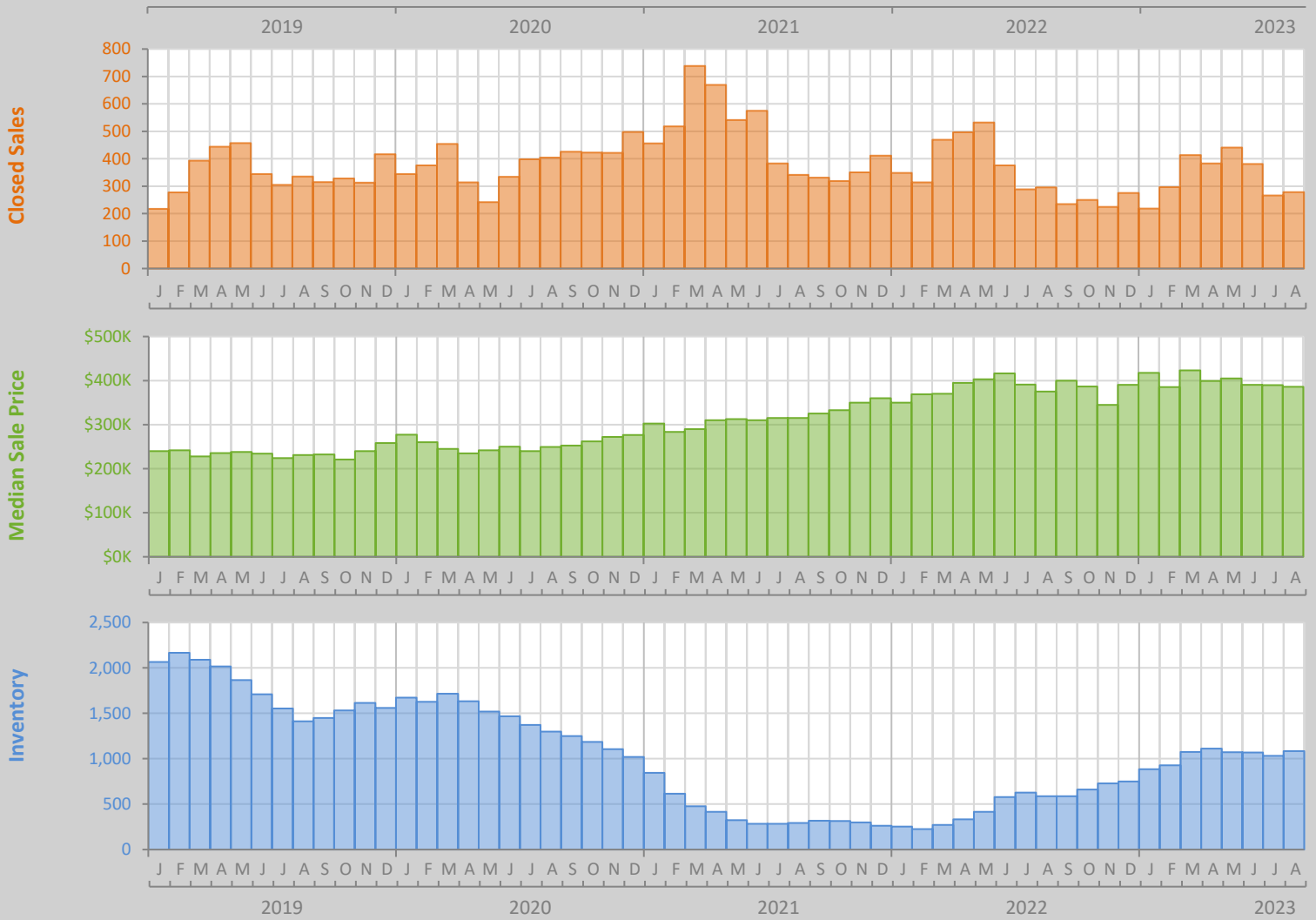
# Monthly Market Summary - August 2023

## Townhouses and Condos

### Sarasota County



	August 2023	August 2022	Percent Change Year-over-Year
Closed Sales	279	296	-5.7%
Paid in Cash	170	176	-3.4%
Median Sale Price	\$385,650	\$375,000	2.8%
Average Sale Price	\$527,829	\$494,796	6.7%
Dollar Volume	\$147.3 Million	\$146.5 Million	0.5%
Med. Pct. of Orig. List Price Received	94.3%	98.3%	-4.1%
Median Time to Contract	46 Days	14 Days	228.6%
Median Time to Sale	87 Days	51 Days	70.6%
New Pending Sales	245	309	-20.7%
New Listings	380	333	14.1%
Pending Inventory	594	604	-1.7%
Inventory (Active Listings)	1,083	588	84.2%
Months Supply of Inventory	3.5	1.6	118.8%

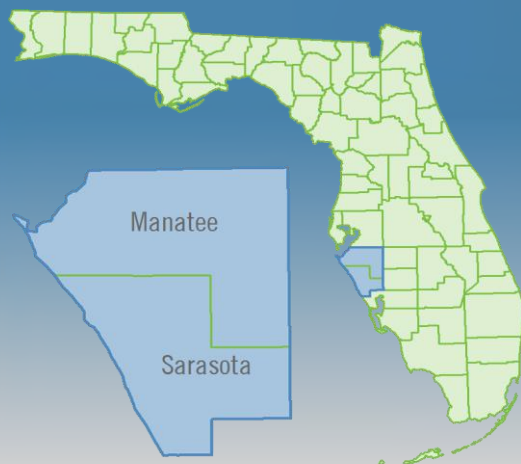




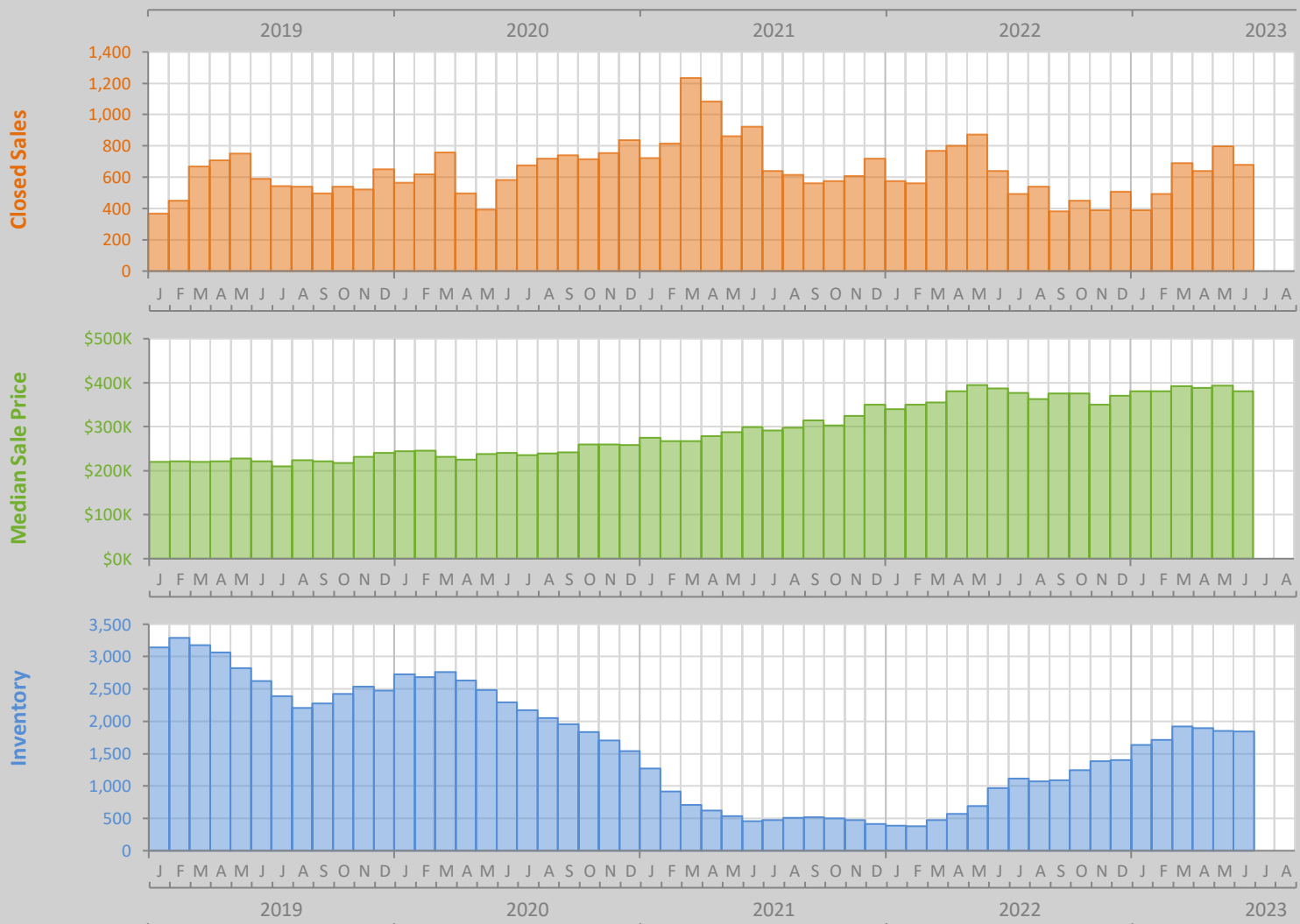
# Monthly Market Summary - August 2023

## Townhouses and Condos

### North Port-Sarasota-Bradenton MSA



	August 2023	August 2022	Percent Change Year-over-Year
Closed Sales	(No Data)	540	N/A
Paid in Cash	(No Data)	299	N/A
Median Sale Price	(No Data)	\$362,500	N/A
Average Sale Price	(No Data)	\$453,812	N/A
Dollar Volume	(No Data)	\$245.1 Million	N/A
Med. Pct. of Orig. List Price Received	(No Data)	98.4%	N/A
Median Time to Contract	(No Data)	14 Days	N/A
Median Time to Sale	(No Data)	50 Days	N/A
New Pending Sales	(No Data)	524	N/A
New Listings	(No Data)	578	N/A
Pending Inventory	(No Data)	921	N/A
Inventory (Active Listings)	(No Data)	1,069	N/A
Months Supply of Inventory	(No Data)	1.7	N/A







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# RASM MARKET STATISTICS

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## EXPANDED REPORTS

Sarasota and Manatee Counties

**AUGUST 2023**

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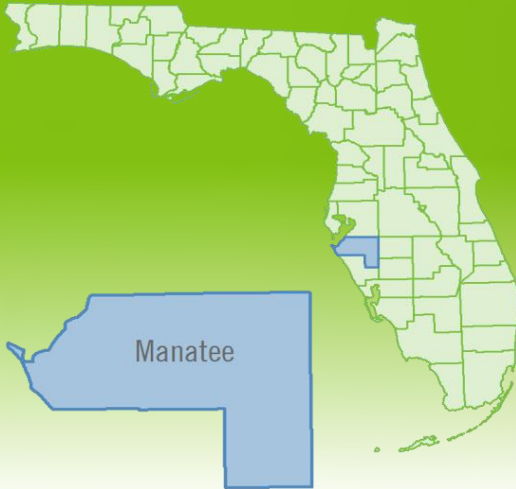
***Reach Further With The Market.***

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

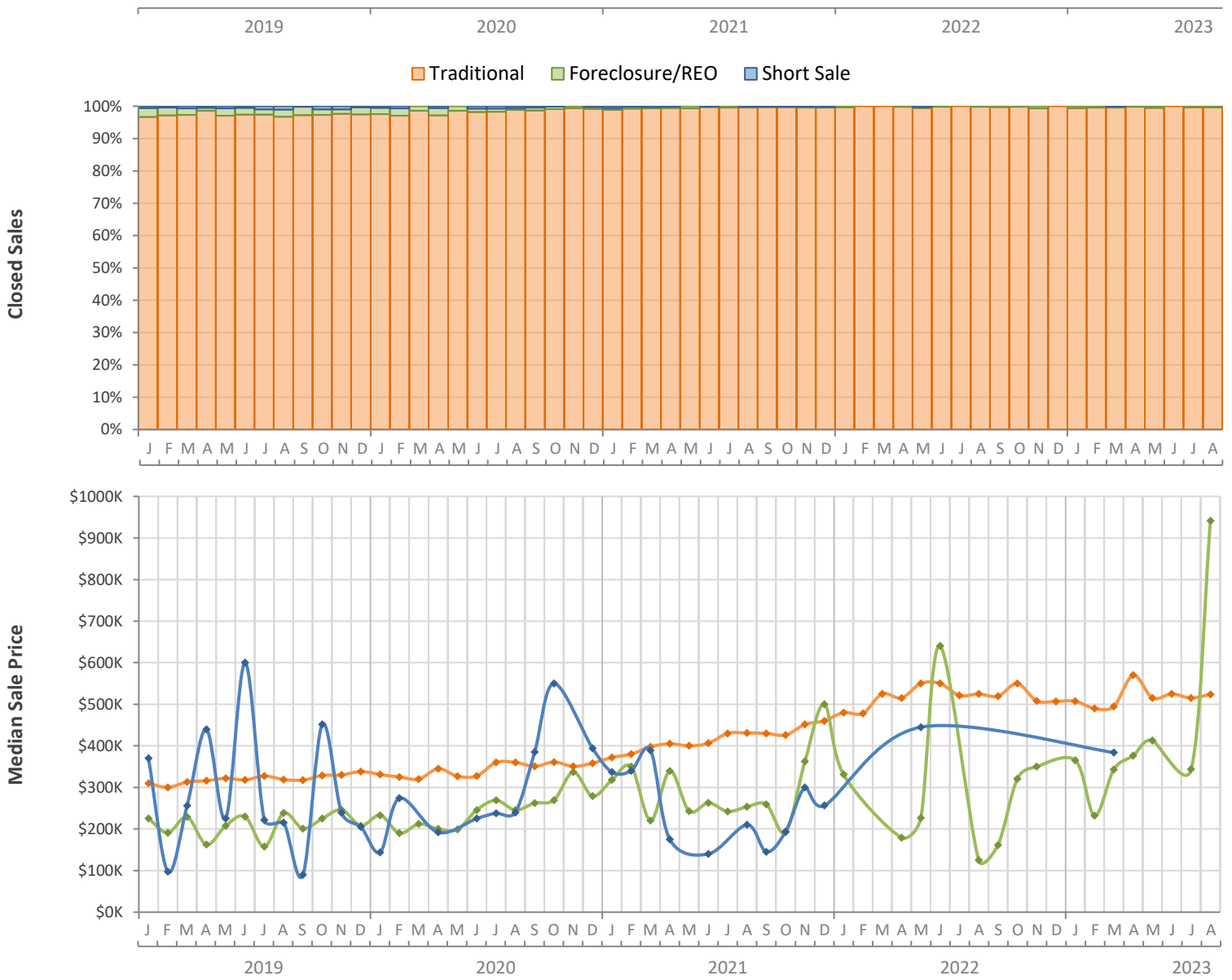
# Monthly Distressed Market - August 2023

## Single-Family Homes

### Manatee County



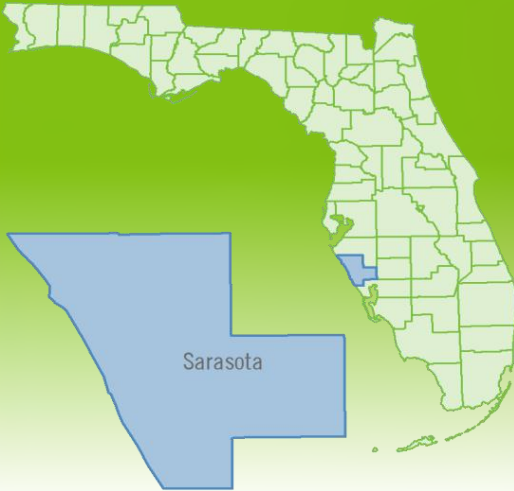
		August 2023	August 2022	Percent Change Year-over-Year
Traditional	Closed Sales	614	575	6.8%
	Median Sale Price	\$523,995	\$525,000	-0.2%
Foreclosure/REO	Closed Sales	2	1	100.0%
	Median Sale Price	\$941,150	\$125,000	652.9%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



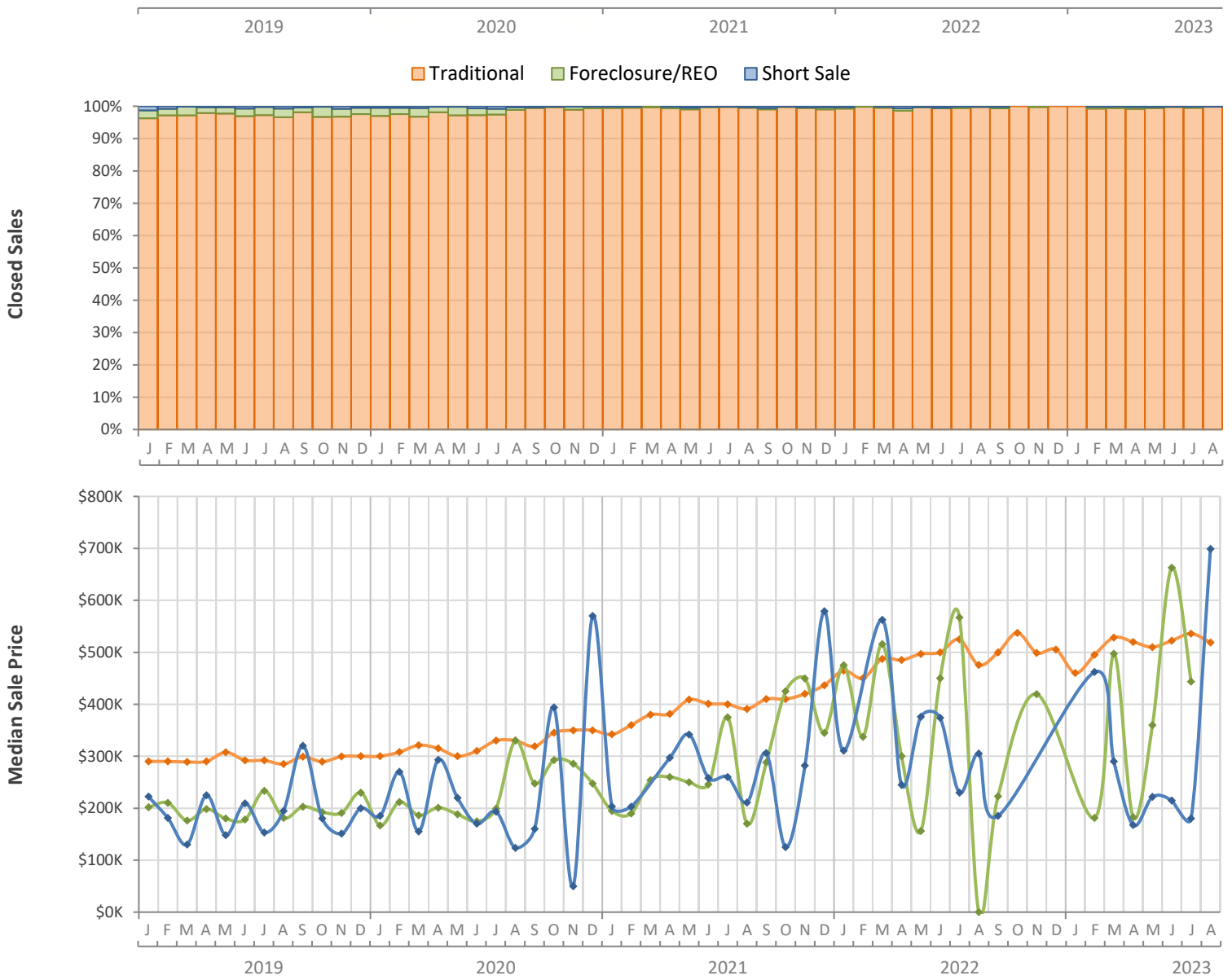
# Monthly Distressed Market - August 2023

## Single-Family Homes

### Sarasota County



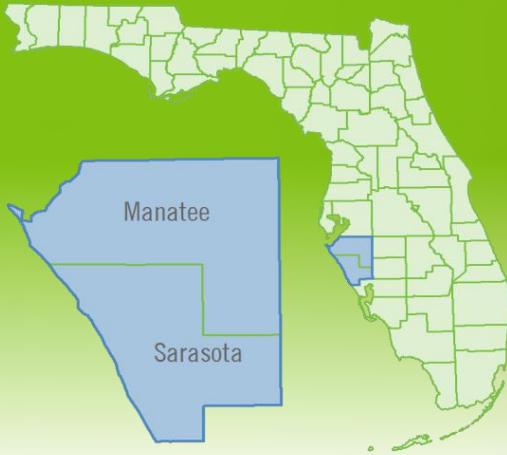
		August 2023	August 2022	Percent Change Year-over-Year
Traditional	Closed Sales	644	676	-4.7%
	Median Sale Price	\$519,000	\$475,500	9.1%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$0	N/A
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$699,000	\$305,000	129.2%



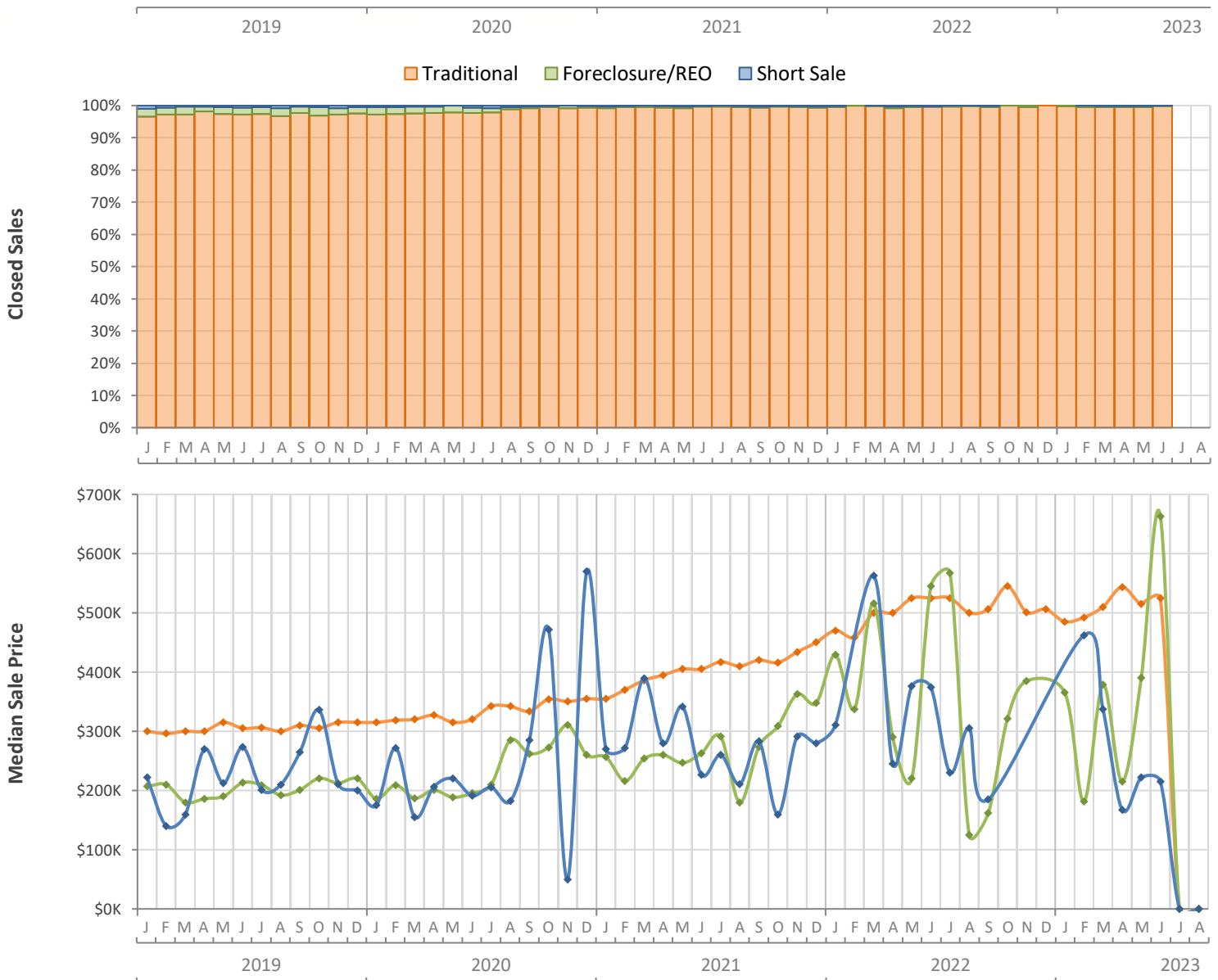
# Monthly Distressed Market - August 2023

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA



		August 2023	August 2022	Percent Change Year-over-Year
Traditional	Closed Sales		1,251	N/A
	Median Sale Price		\$500,000	N/A
Foreclosure/REO	Closed Sales		2	N/A
	Median Sale Price		\$125,000	N/A
Short Sale	Closed Sales		1	N/A
	Median Sale Price		\$305,000	N/A



# Monthly Distressed Market - August 2023

## Townhouses and Condos

### Manatee County



		August 2023	August 2022	Percent Change Year-over-Year
Traditional	Closed Sales	242	244	-0.8%
	Median Sale Price	\$358,990	\$352,495	1.8%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



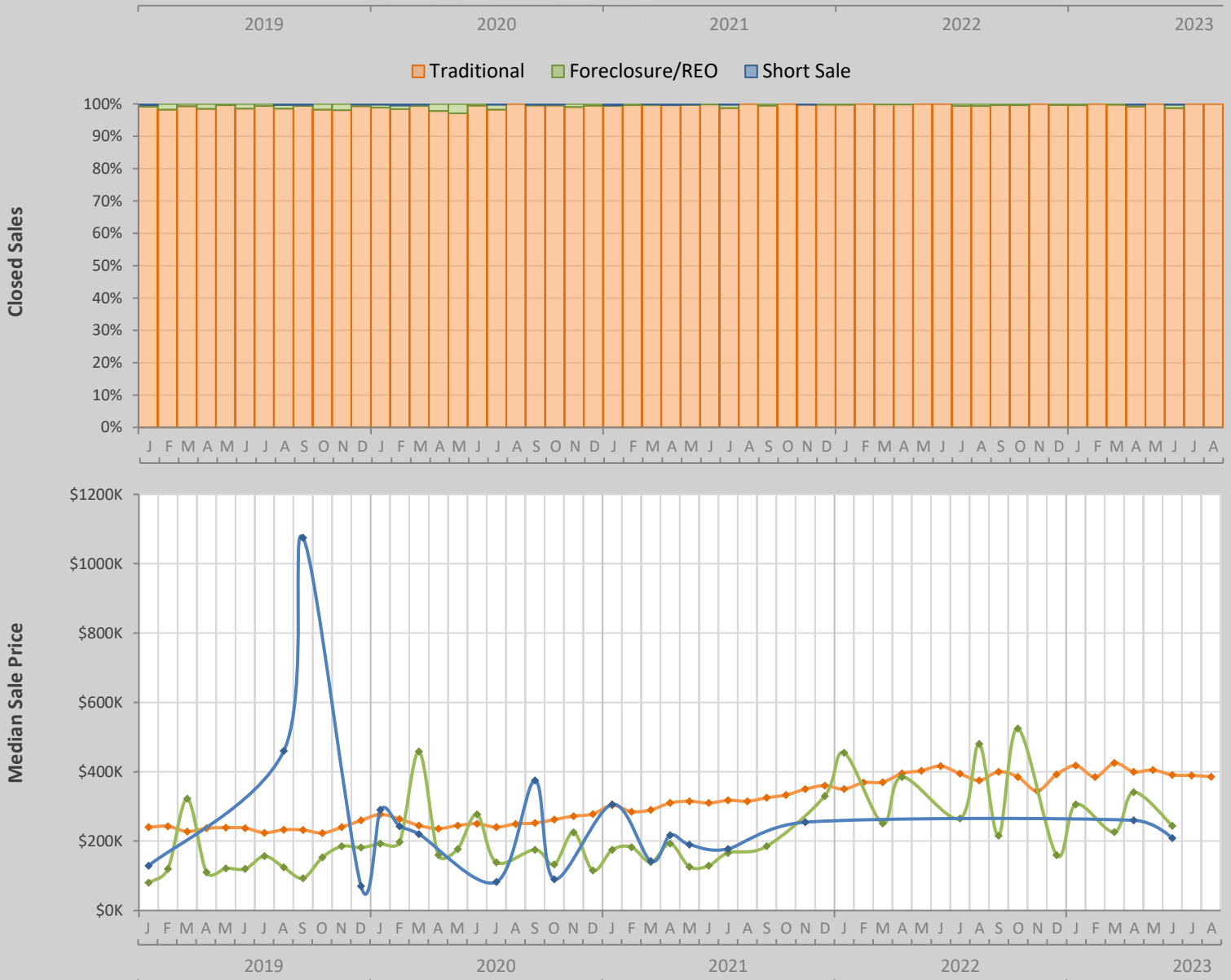
# Monthly Distressed Market - August 2023

## Townhouses and Condos

### Sarasota County



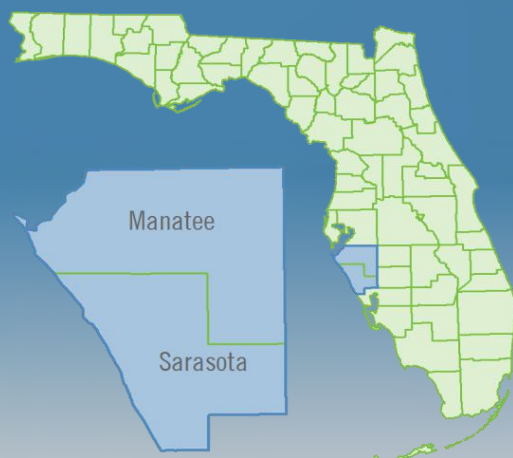
		August 2023	August 2022	Percent Change Year-over-Year
Traditional	Closed Sales	279	294	-5.1%
	Median Sale Price	\$385,650	\$375,000	2.8%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$480,250	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



# Monthly Distressed Market - August 2023

## Townhouses and Condos

### North Port-Sarasota-Bradenton MSA



		August 2023	August 2022	Percent Change Year-over-Year
Traditional	Closed Sales		538	N/A
	Median Sale Price		\$362,500	N/A
Foreclosure/REO	Closed Sales		2	N/A
	Median Sale Price		\$480,250	N/A
Short Sale	Closed Sales		0	N/A
	Median Sale Price		(No Sales)	N/A

2019

2020

2021

2022

2023

Traditional Foreclosure/REO Short Sale

