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REALTOR® Association of Sarasota and Manatee

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Balancing Act: Insights into the 2023 Housing Market of Sarasota and Manatee Counties

SARASOTA, Fla. (January 19, 2024) – The 2023 housing market for Sarasota and Manatee counties are showing signs of stabilization, marked by a return of housing inventory to pre-COVID levels. A crucial metric to assess the housing market's state is the Months' Supply of Inventory (MSI). According to Florida REALTORS®, a balanced market (favoring neither buyer nor seller) has an MSI of 5.5 months, signifying the estimated time to deplete current inventory at the existing sales rates. MSI in Sarasota increased 76 percent to 4.4 months for single-family and 136.4 percent to 5.2 months for condos, the highest since 2018. Manatee County saw a 10 percent increase to 3.3 months for single-family and a 70.4 percent increase to 4.6 months for condos.

Indicators like MSI suggest a shift in Sarasota and Manatee County housing markets, moving away from a seller's advantage. Buyers now have a broader range of options and may not be as inclined to forgo contingencies or offer above the asking price, as observed in recent years.

With median prices remaining at a record high, sellers can still potentially secure top dollar for their homes. However, the process might take a bit longer, and buyers may be less willing to waive contingencies, such as inspections, in the current environment.

“We are seeing good adjustments in this market that will benefit both buyers and sellers going forward,” said Tony Barrett, 2024 RASM President and Broker/Owner at Barrett Realty. “The days on the market have increased, along with inventory and we are starting to see buyers having a little more flexibility in negotiations.”

Yearly Market in 2023

The total number of closed sales across the two counties in 2023 decreased by less than one percent to 21,760 sales. For single-family homes, yearly closed sales decreased from 2022 by 4.2 percent to 7,608 sales in Sarasota County and increased by 7.3 percent to 7,480 sales in Manatee County. Condo sales decreased by 6.7 percent to 3,830 sales in Sarasota and decreased by 0.8 percent to 2,846 sales in Manatee County.

The median sale price for 2023 surpassed the previous record reached in 2022 for condos in Sarasota and Manatee. The yearly median price for Sarasota condos was \$410,000 and \$363,620 for Manatee condos, a

year-over-year increase of 6.5 percent and 5 percent respectively. For single-family homes, the median price for 2023 increased by 4.5 percent to \$515,000 in Sarasota and decreased by 2.1 percent to \$509,240 in Manatee County.

The median time to contract increased significantly from 2022. In Sarasota County, the median time to contract for single-family homes increased by 200 percent to 27 days and increased by 250 percent to 28 days in the condo market. For single-family homes in Manatee County, the median time to contract increased by 266.7 percent to 33 days and increased by 350 percent to 36 days for condos.

The dollar volume in 2023 increased year-over-year for both property types in the North Port-Sarasota-Bradenton MSA. Single-family homes brought in \$10.3 billion in volume for the two counties, a 1.8 percent increase from the previous year. The dollar volume of condo sales increased by 4.3 percent to \$3.6 billion.

Cash sales decreased in 2023 for both property types in the two-county region. For single-family homes, yearly cash sales decreased by 10.6 percent in Sarasota County and decreased by 4.9 percent in Manatee County. In the condo market, cash sales decreased by 8.4 percent in Sarasota and by 5.8 percent in Manatee.

Across both counties, new listings added to the market in 2023 decreased for single-family homes but increased for condos. For single-family homes, 19,117 new listings were reported, a 1.9 percent decrease from 2022. For condos, new listings increased by 13 percent from 2022, with 9,472 new listings added to the market.

December Market in 2023

In the last month of 2023, the combined closed sales of all property types in both counties increased year-over-year by 5.8 percent to 1,619 sales. For single-family homes, closed sales increased by 6.6 percent to 518 sales in Sarasota County and by 13.6 percent to 610 sales in Manatee County. Condo sales increased by 15.6 percent to 318 sales in Sarasota and decreased by 25.4 percent to 173 sales in Manatee.

December 2023 reports a year-over-year rise in prices across all markets except for single-family homes in Manatee County. In the condo market, the median sale price was \$468,933 for Sarasota condos and \$350,000 for Manatee condos, an increase of 20.2 percent and 1.6 percent respectively. For single-family homes, the median sale price increased by 2.7 percent to \$519,000 in Sarasota and decreased by 1.4 percent to \$499,900 in Manatee.

The median time from listing date to contract date was reported at 35 days for single-family homes in Manatee, an increase of 29.6 percent, and 37 days in Sarasota, an increase of 60.9 percent. As for condos, the median time to contract increased year-over-year by 100 percent to 38 days in Manatee County and increased by 21.1 percent to 23 days in Sarasota.

The month's supply of inventory in December was 5.2 months for Sarasota condos, a 136.4 percent increase and the highest supply reported since 2019. There was a 4.6-month supply of Manatee condos, a 70.4 percent increase year-over-year. In the single-family home market, there was a 4.4-month supply for Sarasota homes and a 3.3-month supply for Manatee homes, a year-over-year increase of 76 percent in Sarasota and 10 percent in Manatee.

At the end of December, the inventory of all active listings was 7,469 for both property types in the North-Port-Sarasota-Bradenton MSA, a 54.8 percent increase from the same time last year. Broken down for each property type, there was 4,848 active listings for single-family homes and 2,621 active listings for condos.

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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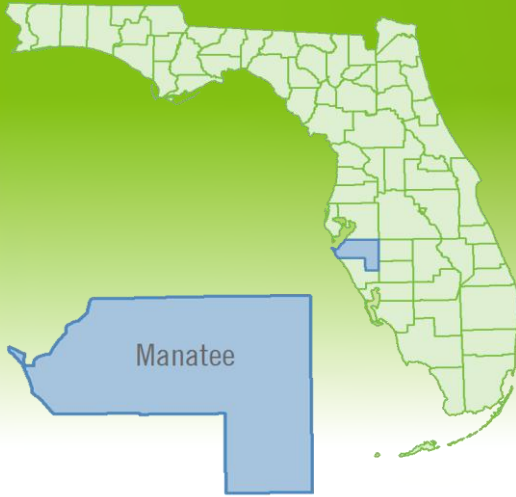
About REALTOR® Association of Sarasota and Manatee

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

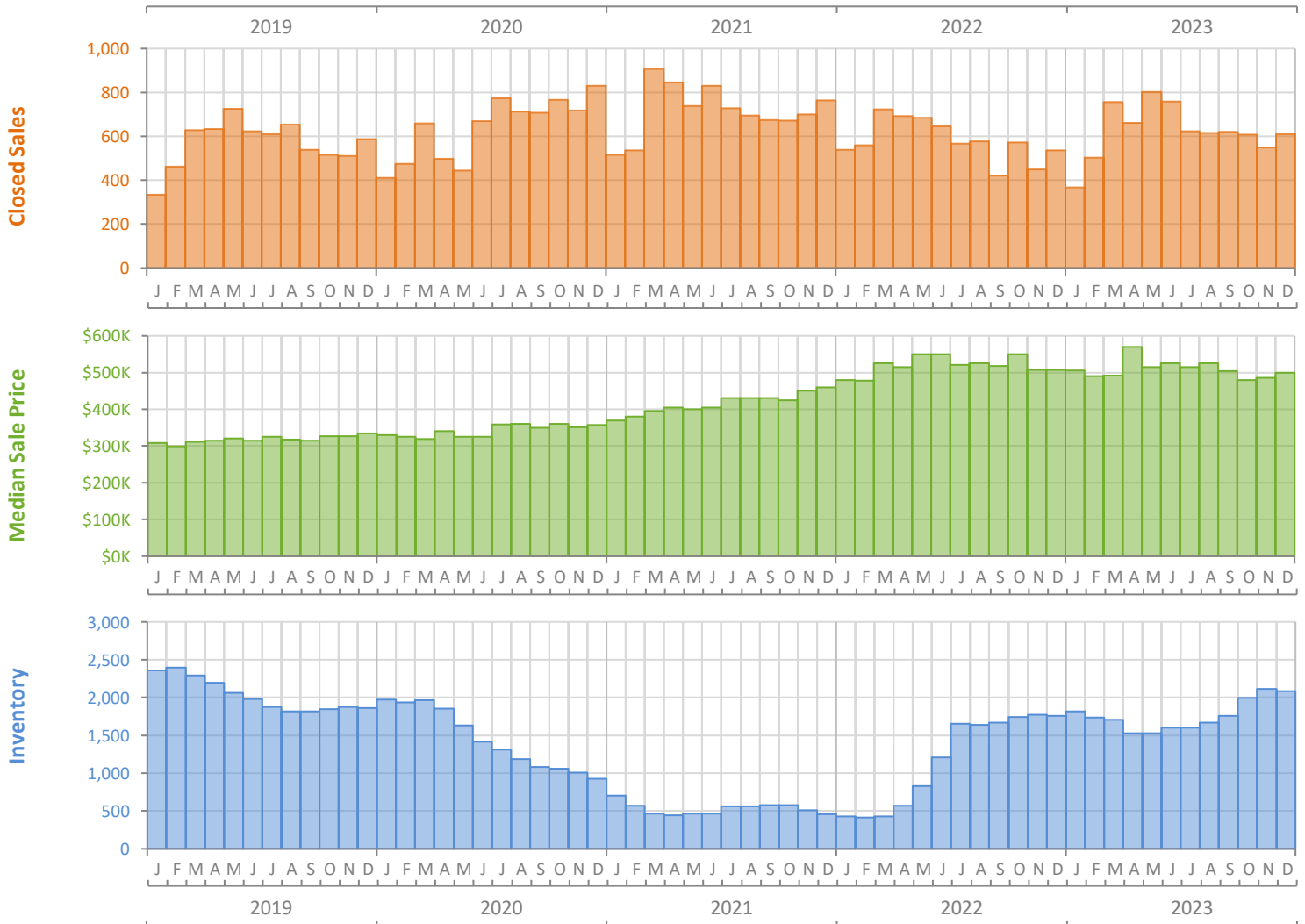
Monthly Market Summary - December 2023

Single-Family Homes

Manatee County



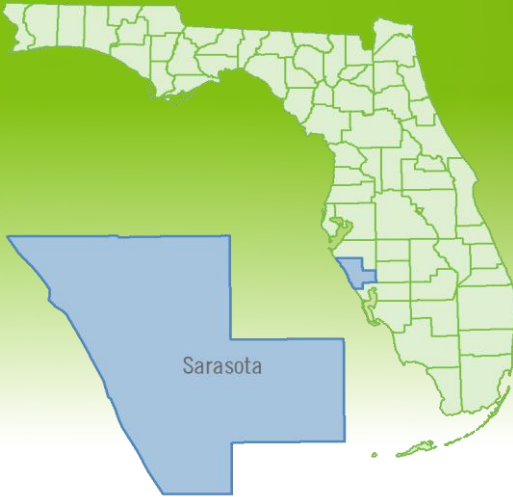
	December 2023	December 2022	Percent Change Year-over-Year
Closed Sales	610	537	13.6%
Paid in Cash	222	181	22.7%
Median Sale Price	\$499,900	\$507,000	-1.4%
Average Sale Price	\$694,847	\$610,237	13.9%
Dollar Volume	\$423.9 Million	\$327.7 Million	29.3%
Med. Pct. of Orig. List Price Received	97.0%	96.0%	1.0%
Median Time to Contract	35 Days	27 Days	29.6%
Median Time to Sale	83 Days	81 Days	2.5%
New Pending Sales	448	381	17.6%
New Listings	616	527	16.9%
Pending Inventory	614	753	-18.5%
Inventory (Active Listings)	2,084	1,755	18.7%
Months Supply of Inventory	3.3	3.0	10.0%



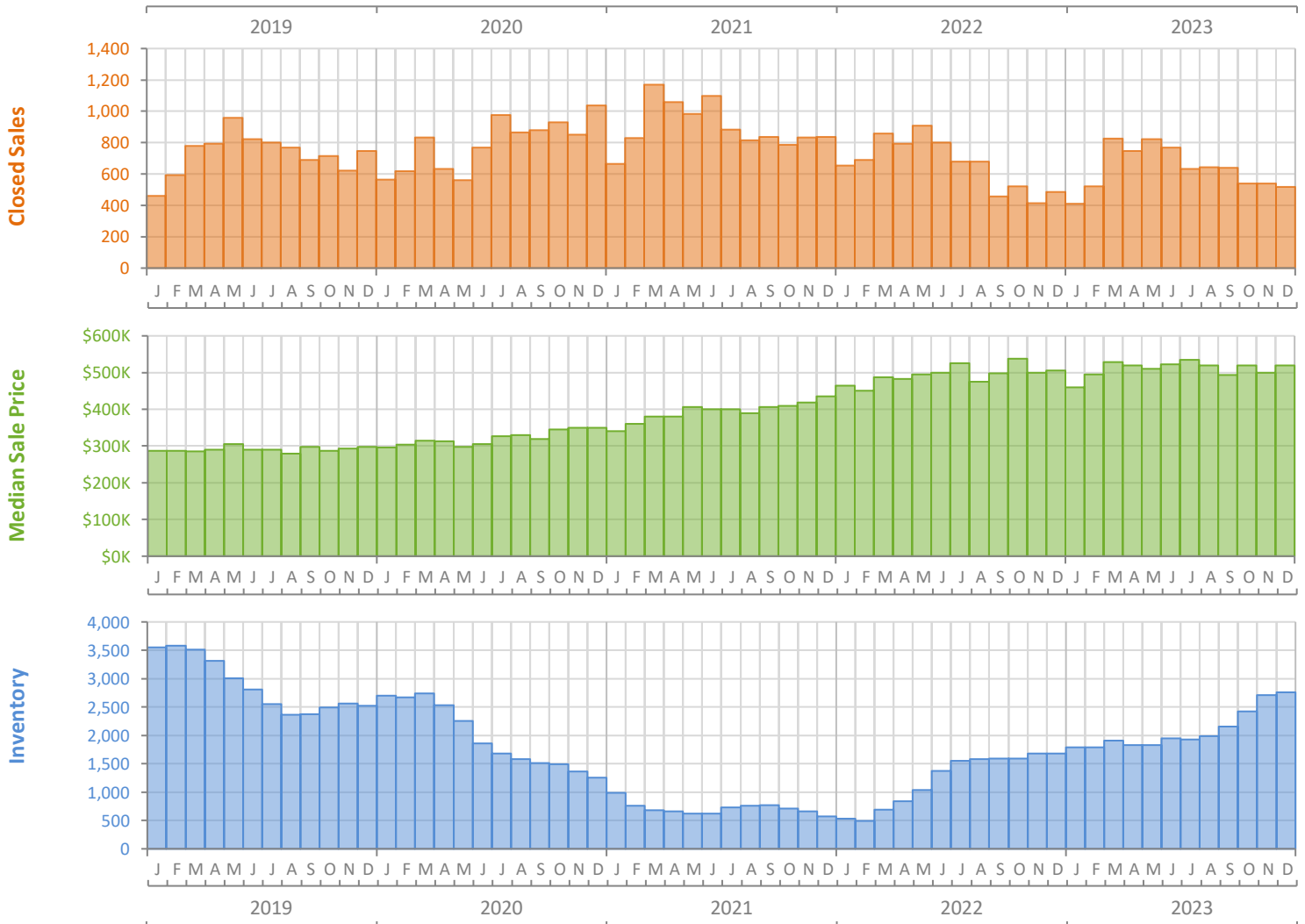
Monthly Market Summary - December 2023

Single-Family Homes

Sarasota County



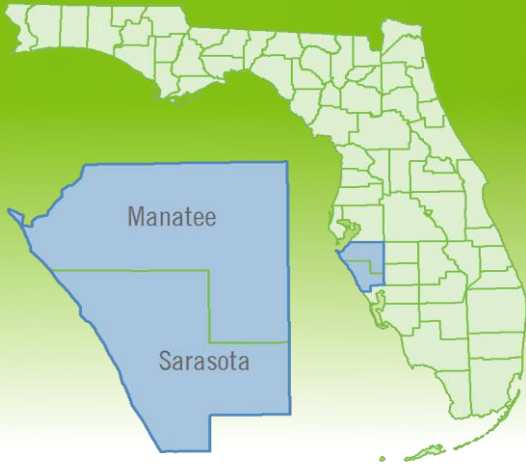
	December 2023	December 2022	Percent Change Year-over-Year
Closed Sales	518	486	6.6%
Paid in Cash	229	221	3.6%
Median Sale Price	\$519,000	\$505,500	2.7%
Average Sale Price	\$713,029	\$672,688	6.0%
Dollar Volume	\$369.3 Million	\$326.9 Million	13.0%
Med. Pct. of Orig. List Price Received	95.6%	96.4%	-0.8%
Median Time to Contract	37 Days	23 Days	60.9%
Median Time to Sale	75 Days	61 Days	23.0%
New Pending Sales	426	425	0.2%
New Listings	667	594	12.3%
Pending Inventory	644	809	-20.4%
Inventory (Active Listings)	2,764	1,682	64.3%
Months Supply of Inventory	4.4	2.5	76.0%



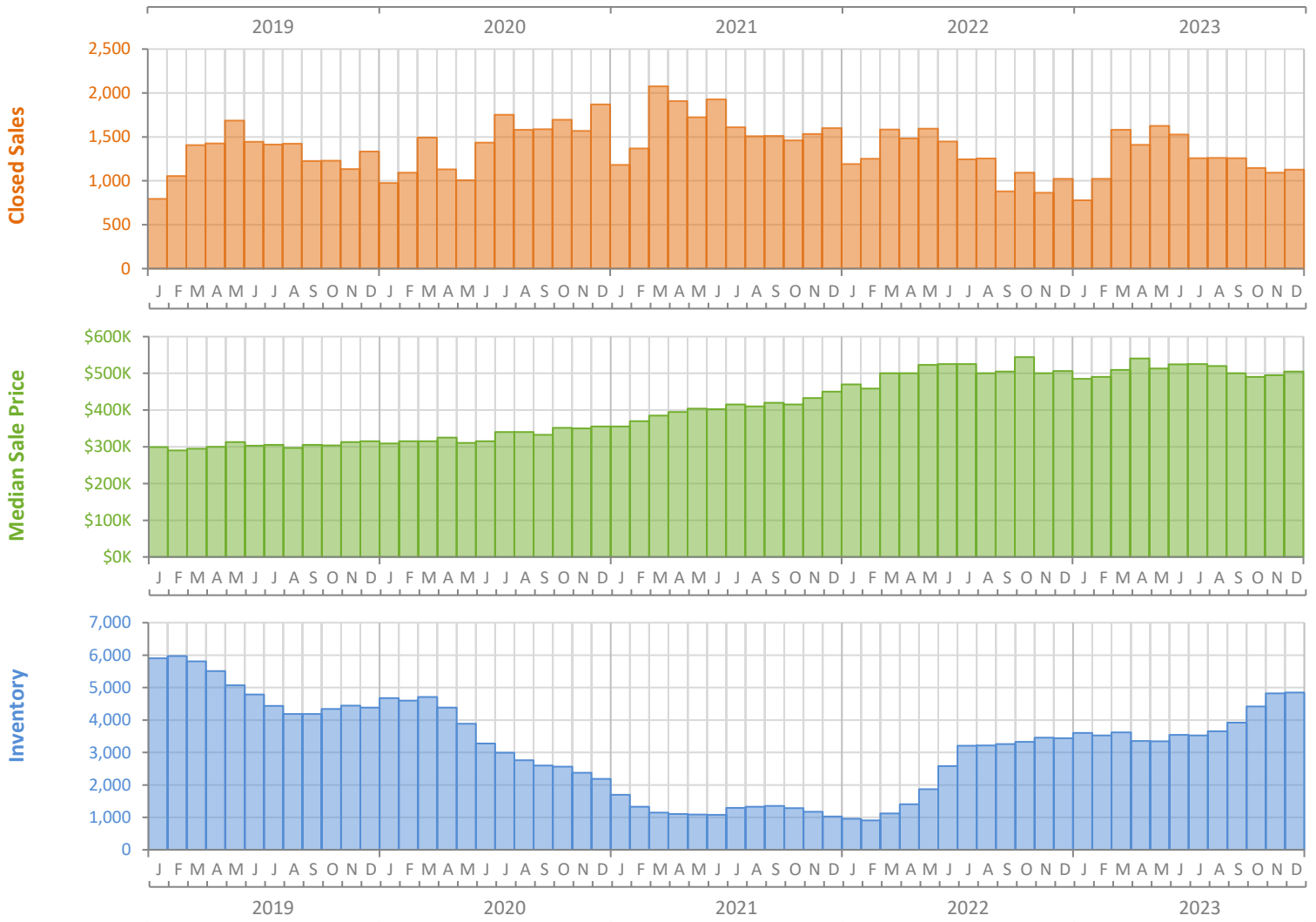
Monthly Market Summary - December 2023

Single-Family Homes

North Port-Sarasota-Bradenton MSA



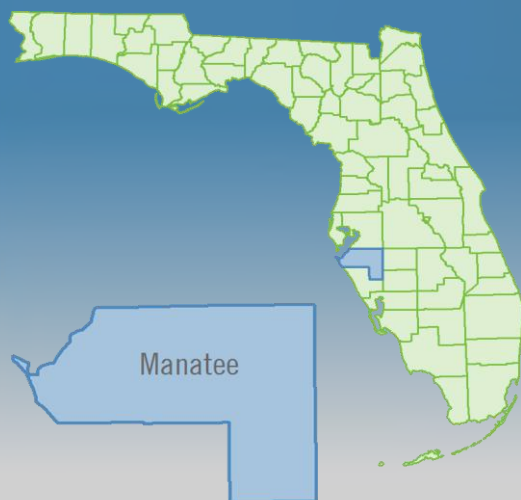
	December 2023	December 2022	Percent Change Year-over-Year
Closed Sales	1,128	1,023	10.3%
Paid in Cash	451	402	12.2%
Median Sale Price	\$504,990	\$506,000	-0.2%
Average Sale Price	\$703,188	\$639,906	9.9%
Dollar Volume	\$793.2 Million	\$654.6 Million	21.2%
Med. Pct. of Orig. List Price Received	96.2%	96.2%	0.0%
Median Time to Contract	36 Days	25 Days	44.0%
Median Time to Sale	78 Days	70 Days	11.4%
New Pending Sales	874	806	8.4%
New Listings	1,283	1,121	14.5%
Pending Inventory	1,258	1,562	-19.5%
Inventory (Active Listings)	4,848	3,437	41.1%
Months Supply of Inventory	3.9	2.8	39.3%



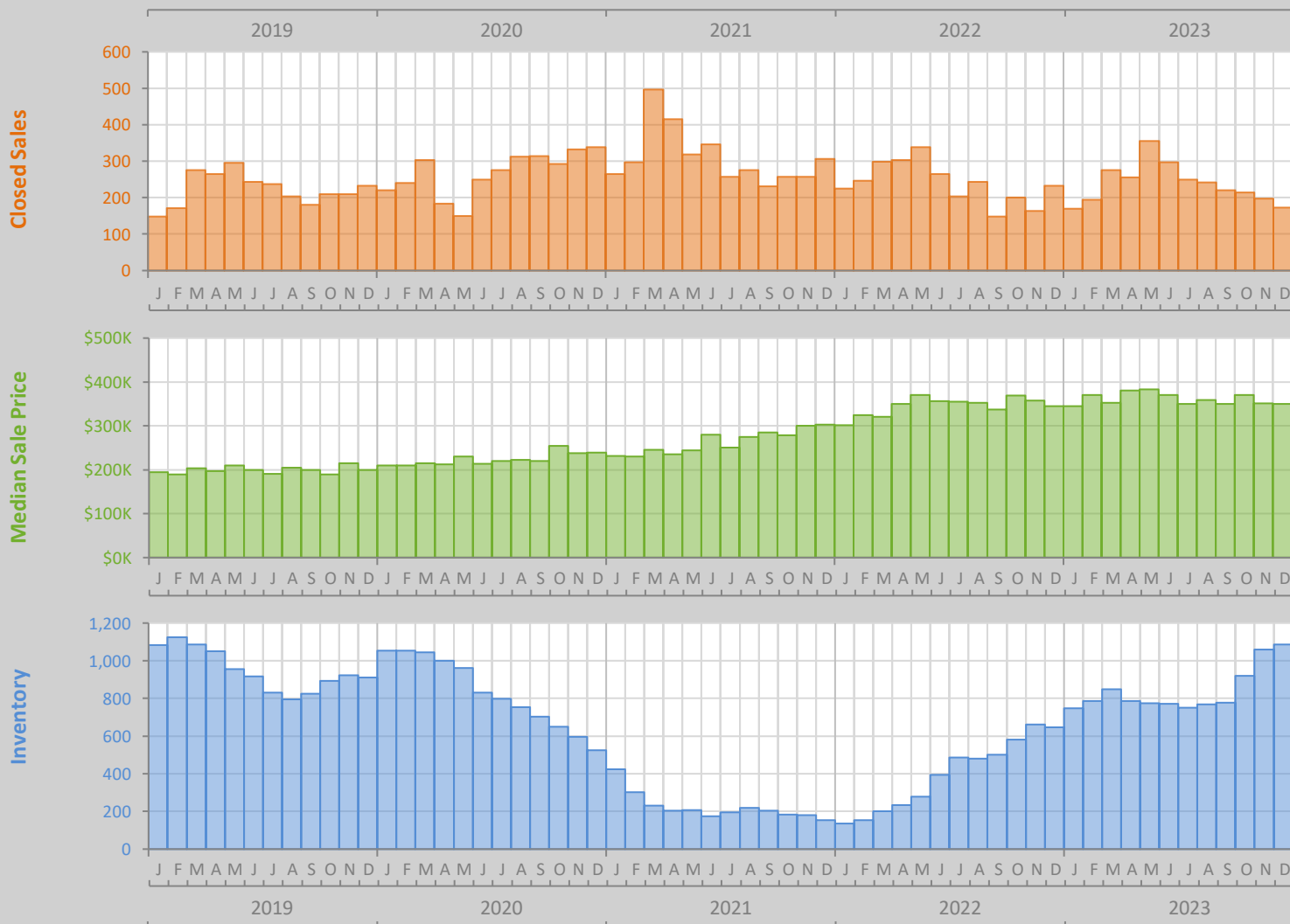
Monthly Market Summary - December 2023

Townhouses and Condos

Manatee County



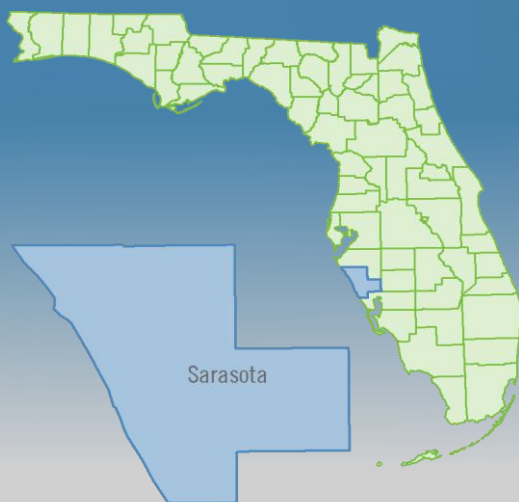
	December 2023	December 2022	Percent Change Year-over-Year
Closed Sales	173	232	-25.4%
Paid in Cash	95	117	-18.8%
Median Sale Price	\$350,000	\$344,475	1.6%
Average Sale Price	\$378,260	\$364,057	3.9%
Dollar Volume	\$65.4 Million	\$84.5 Million	-22.5%
Med. Pct. of Orig. List Price Received	95.4%	97.8%	-2.5%
Median Time to Contract	38 Days	19 Days	100.0%
Median Time to Sale	76 Days	63 Days	20.6%
New Pending Sales	164	183	-10.4%
New Listings	246	214	15.0%
Pending Inventory	248	282	-12.1%
Inventory (Active Listings)	1,087	648	67.7%
Months Supply of Inventory	4.6	2.7	70.4%



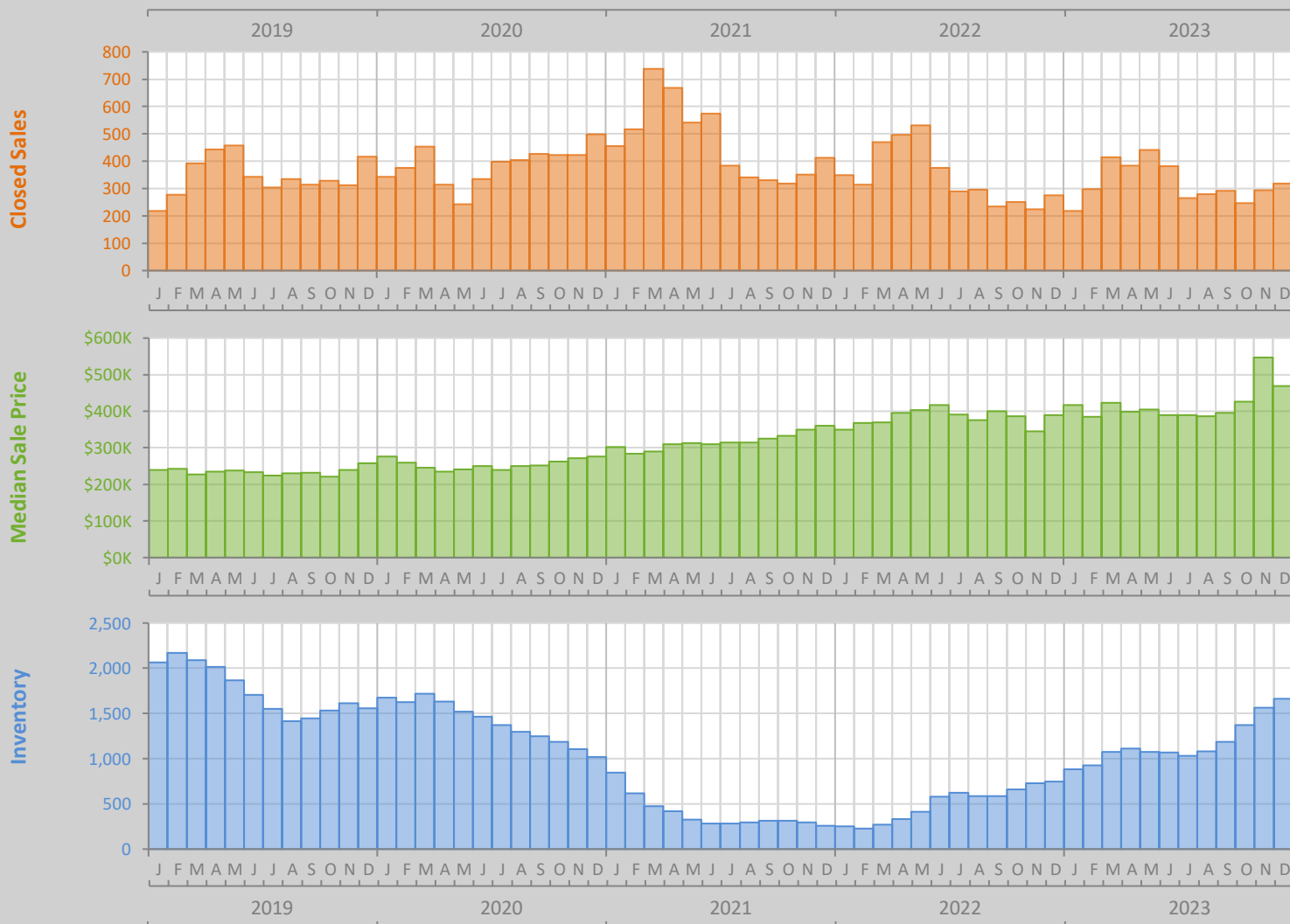
Monthly Market Summary - December 2023

Townhouses and Condos

Sarasota County



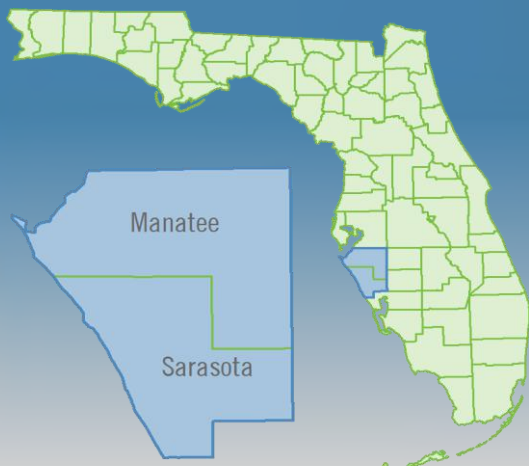
	December 2023	December 2022	Percent Change Year-over-Year
Closed Sales	318	275	15.6%
Paid in Cash	226	180	25.6%
Median Sale Price	\$468,933	\$390,000	20.2%
Average Sale Price	\$787,762	\$570,185	38.2%
Dollar Volume	\$250.5 Million	\$156.8 Million	59.8%
Med. Pct. of Orig. List Price Received	97.0%	96.3%	0.7%
Median Time to Contract	23 Days	19 Days	21.1%
Median Time to Sale	64 Days	62 Days	3.2%
New Pending Sales	252	223	13.0%
New Listings	440	310	41.9%
Pending Inventory	449	486	-7.6%
Inventory (Active Listings)	1,662	749	121.9%
Months Supply of Inventory	5.2	2.2	136.4%



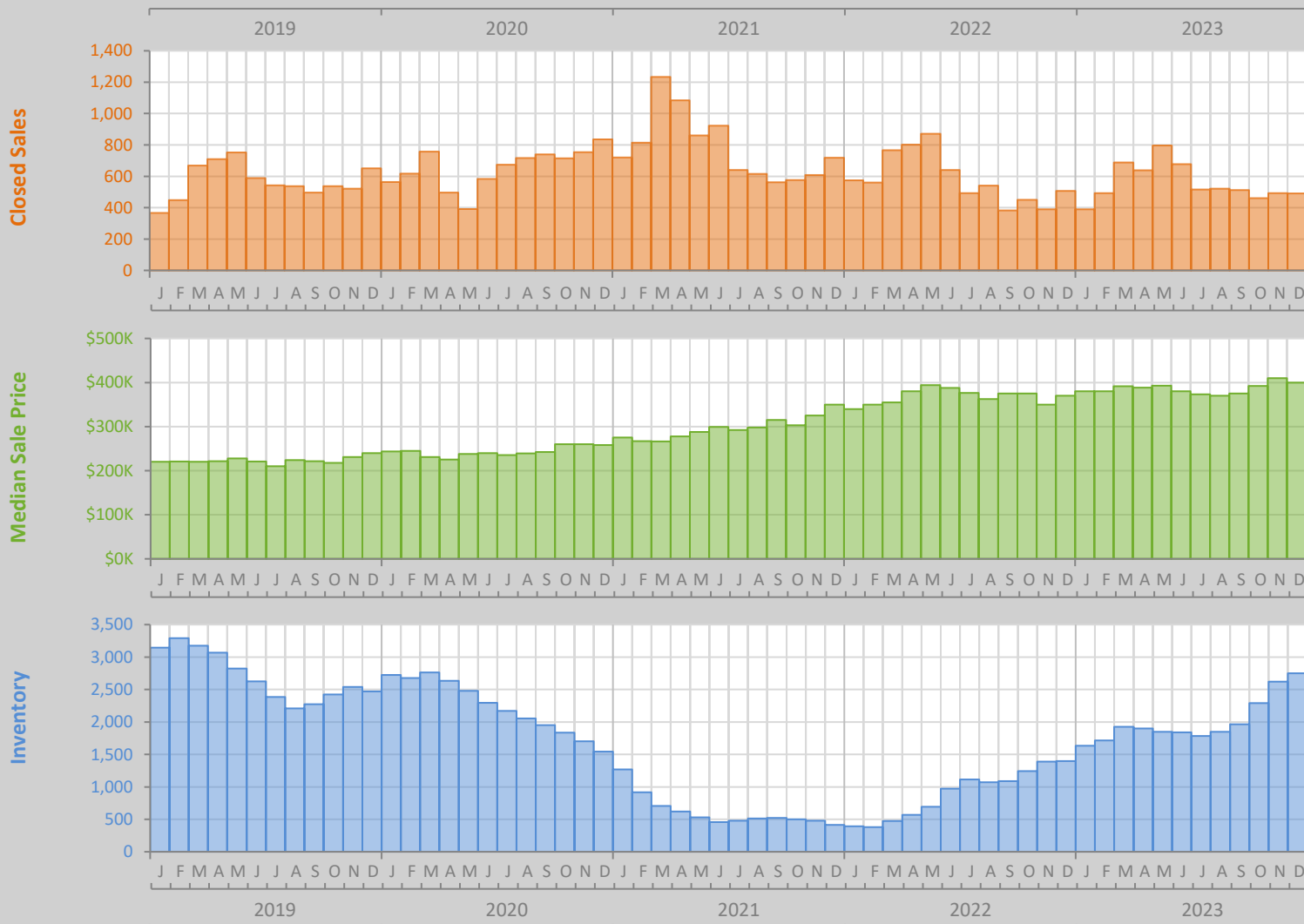
Monthly Market Summary - December 2023

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



	December 2023	December 2022	Percent Change Year-over-Year
Closed Sales	491	507	-3.2%
Paid in Cash	321	297	8.1%
Median Sale Price	\$400,000	\$370,000	8.1%
Average Sale Price	\$643,477	\$475,862	35.2%
Dollar Volume	\$315.9 Million	\$241.3 Million	31.0%
Med. Pct. of Orig. List Price Received	96.5%	97.1%	-0.6%
Median Time to Contract	27 Days	19 Days	42.1%
Median Time to Sale	67 Days	62 Days	8.1%
New Pending Sales	416	406	2.5%
New Listings	686	524	30.9%
Pending Inventory	697	768	-9.2%
Inventory (Active Listings)	2,749	1,397	96.8%
Months Supply of Inventory	4.9	2.4	104.2%





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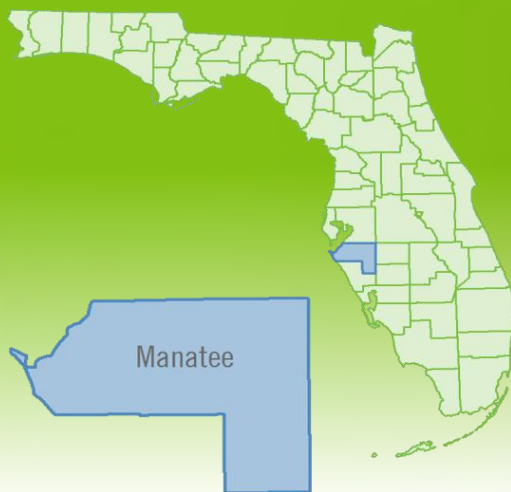
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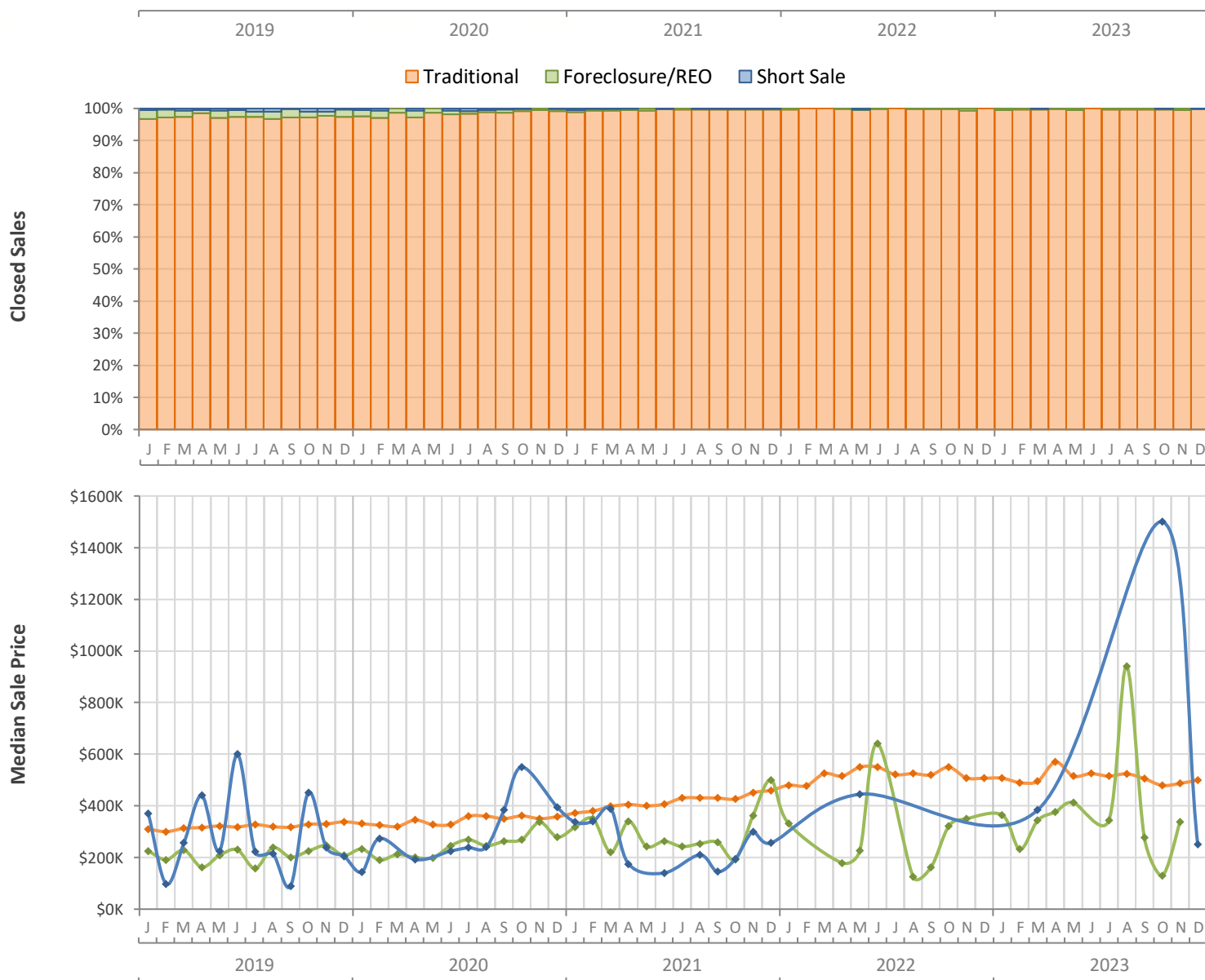
Monthly Distressed Market - December 2023

Single-Family Homes

Manatee County



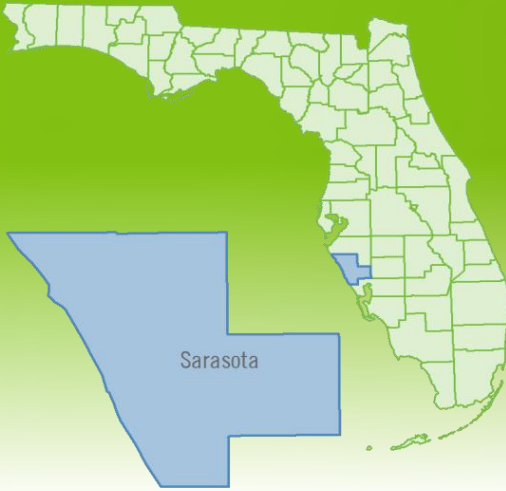
		December 2023	December 2022	Percent Change Year-over-Year
Traditional	Closed Sales	609	537	13.4%
	Median Sale Price	\$499,900	\$507,000	-1.4%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$250,000	(No Sales)	N/A



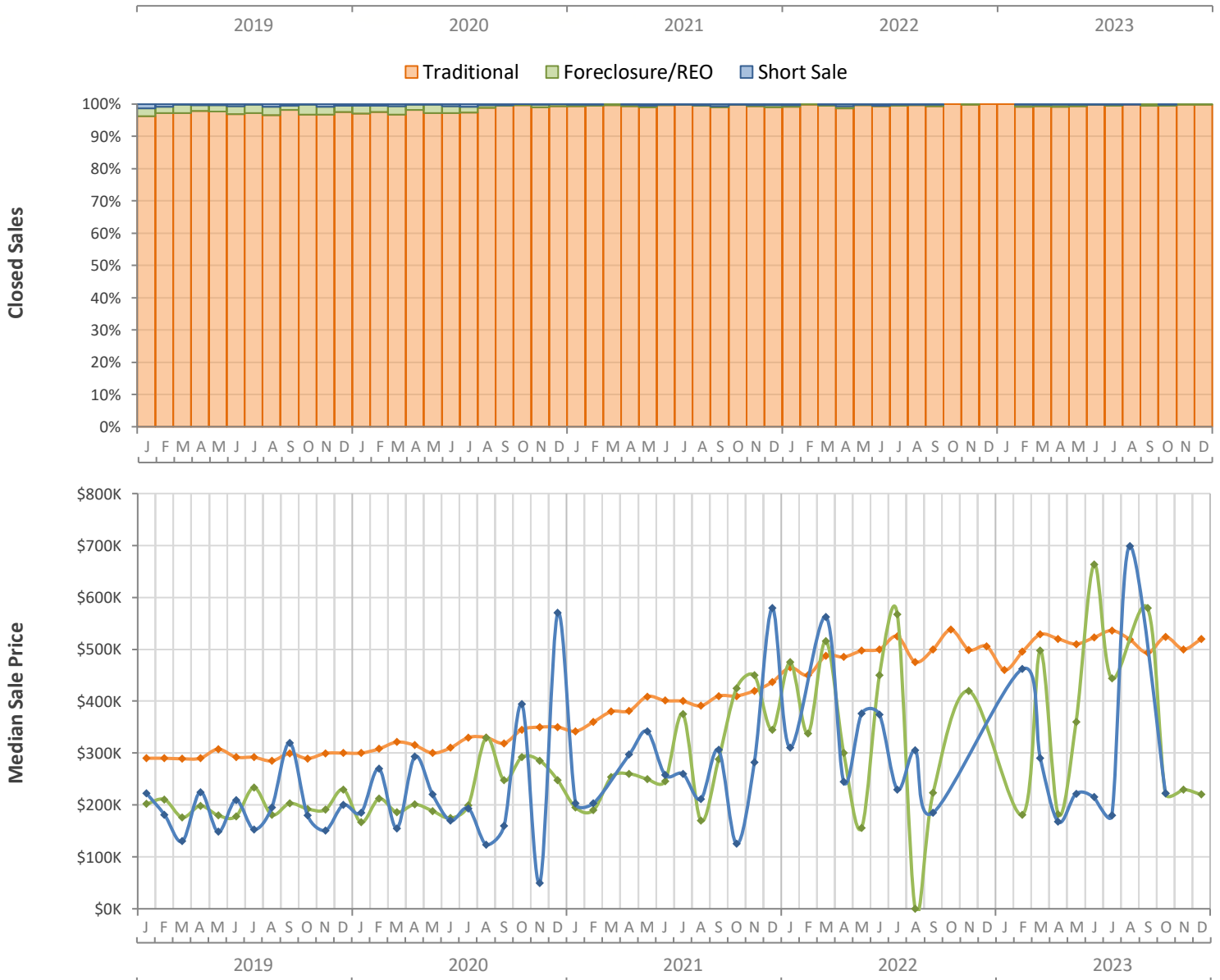
Monthly Distressed Market - December 2023

Single-Family Homes

Sarasota County



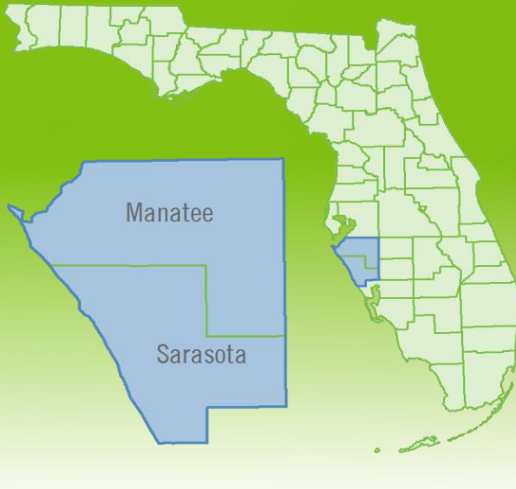
		December 2023	December 2022	Percent Change Year-over-Year
Traditional	Closed Sales	517	486	6.4%
	Median Sale Price	\$519,500	\$505,500	2.8%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$220,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



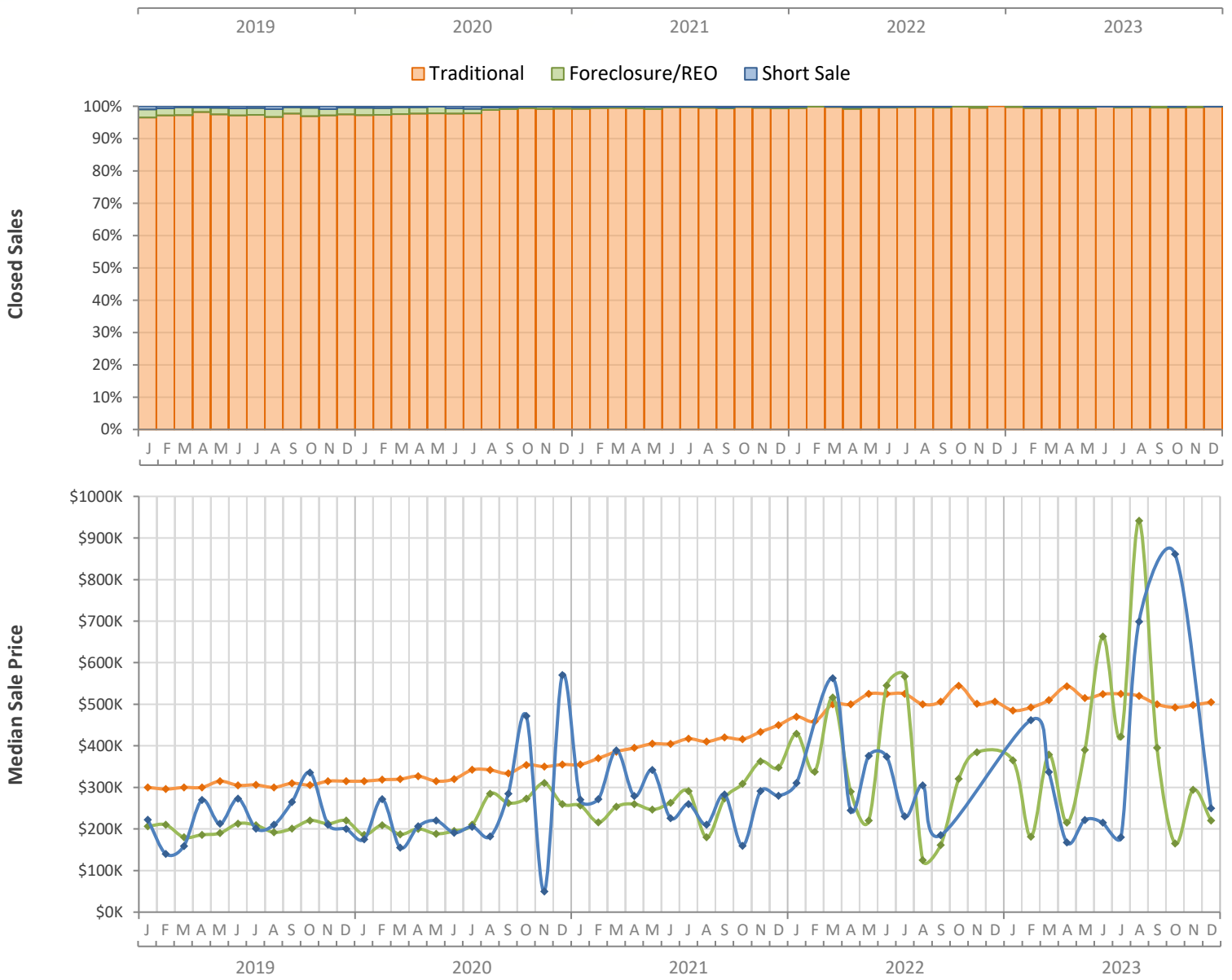
Monthly Distressed Market - December 2023

Single-Family Homes

North Port-Sarasota-Bradenton MSA



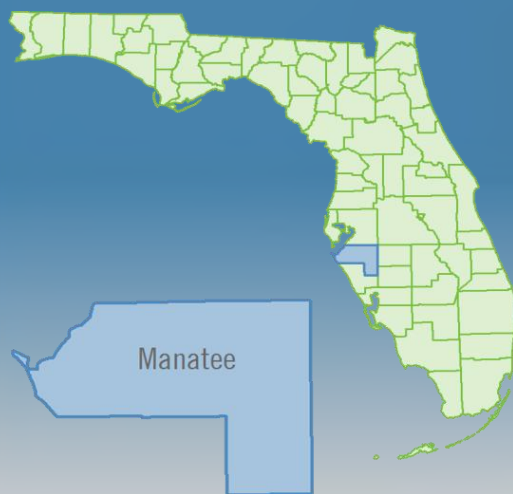
		December 2023	December 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1,126	1,023	10.1%
	Median Sale Price	\$505,000	\$506,000	-0.2%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$220,000	(No Sales)	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$250,000	(No Sales)	N/A



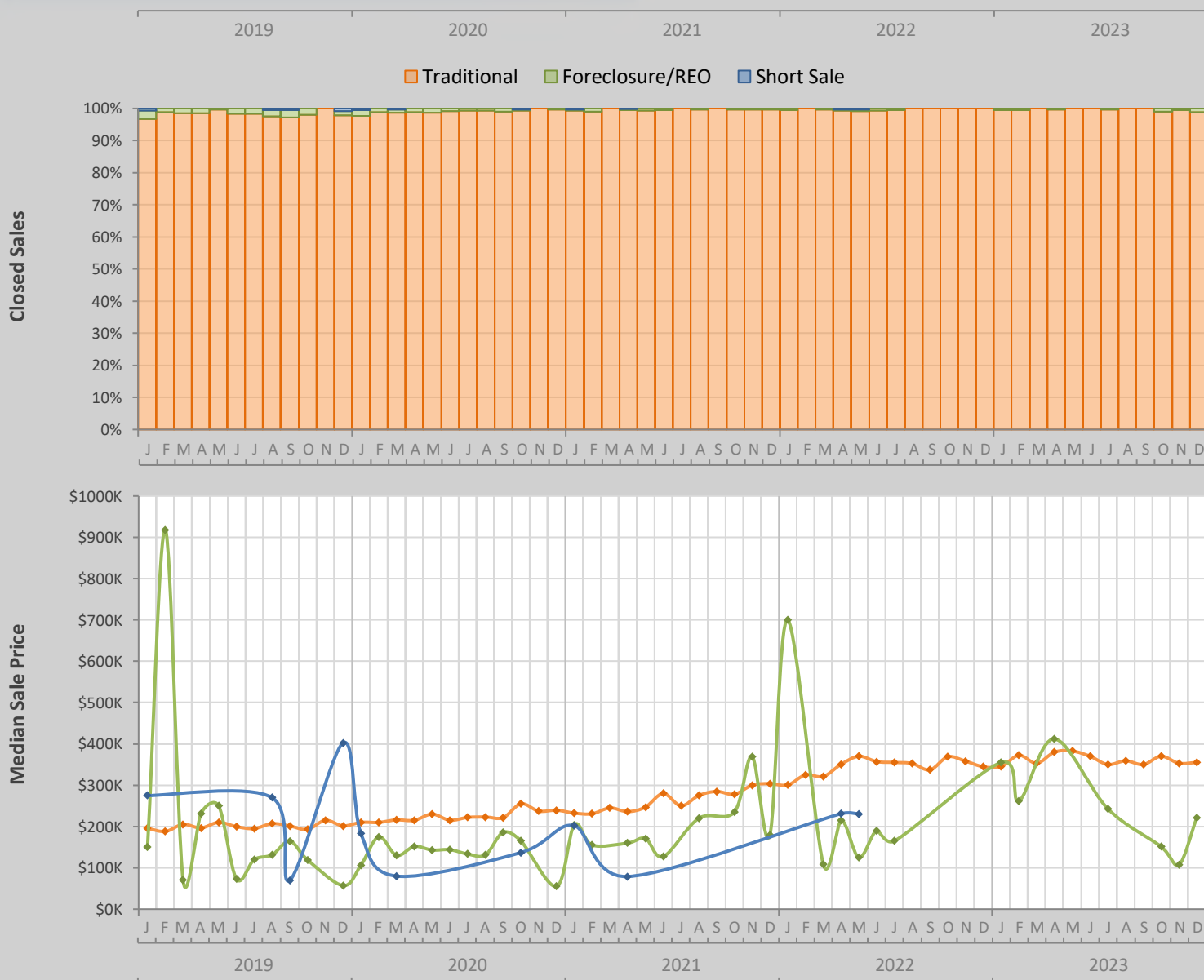
Monthly Distressed Market - December 2023

Townhouses and Condos

Manatee County



		December 2023	December 2022	Percent Change Year-over-Year
Traditional	Closed Sales	171	232	-26.3%
	Median Sale Price	\$355,000	\$344,475	3.1%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$221,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



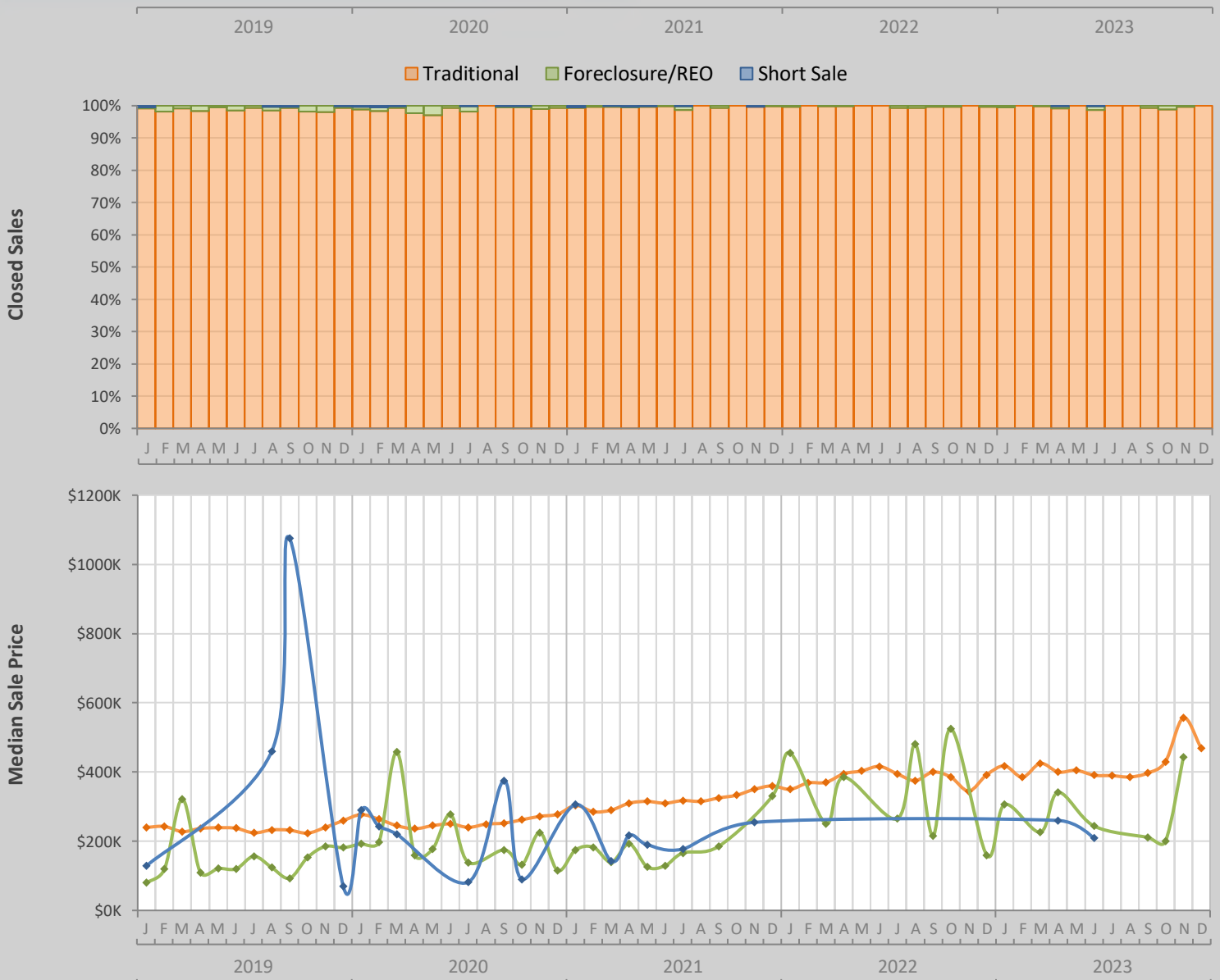
Monthly Distressed Market - December 2023

Townhouses and Condos

Sarasota County



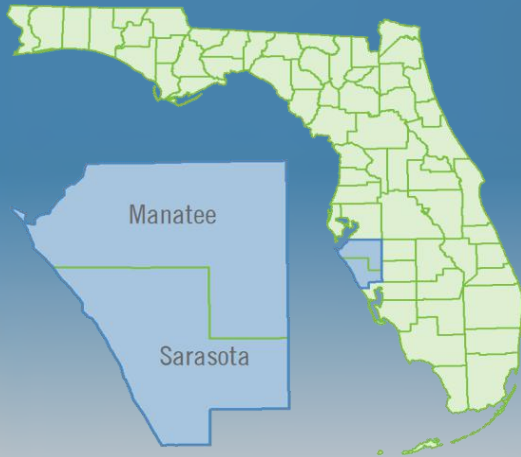
		December 2023	December 2022	Percent Change Year-over-Year
Traditional	Closed Sales	318	274	16.1%
	Median Sale Price	\$468,933	\$392,000	19.6%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$160,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



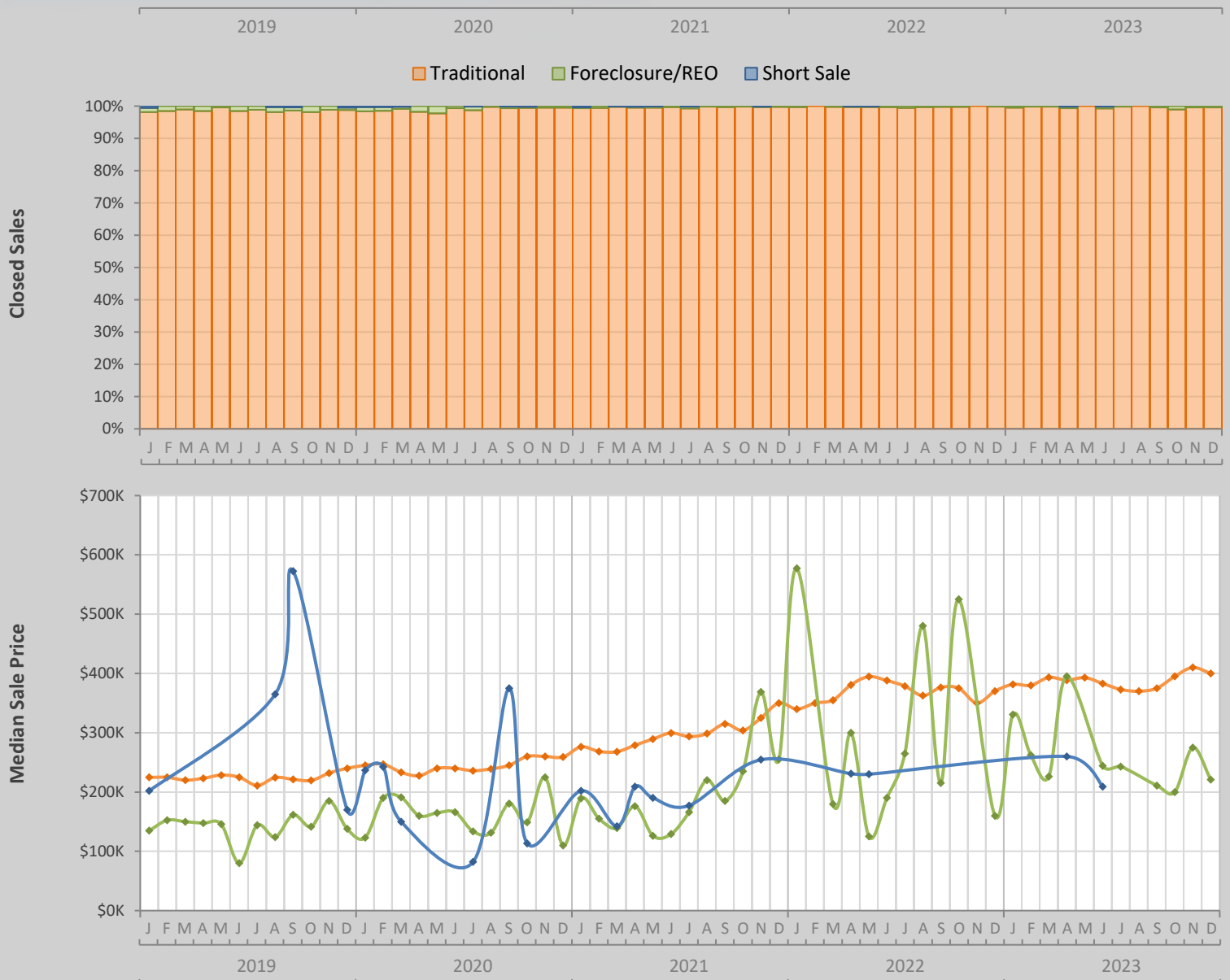
Monthly Distressed Market - December 2023

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



		December 2023	December 2022	Percent Change Year-over-Year
Traditional	Closed Sales	489	506	-3.4%
	Median Sale Price	\$400,000	\$370,000	8.1%
Foreclosure/REO	Closed Sales	2	1	100.0%
	Median Sale Price	\$221,000	\$160,000	38.1%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A





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YEARLY REPORT 2023

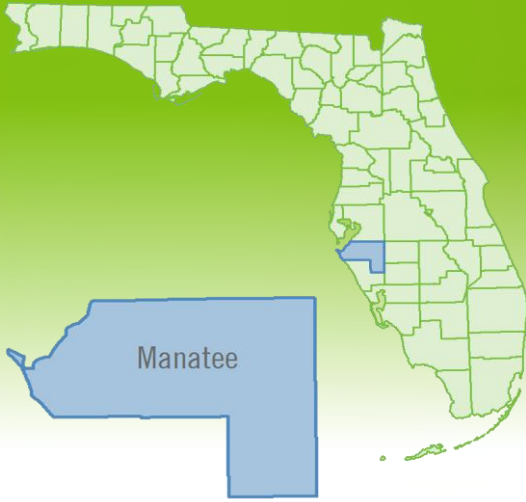
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Yearly Market Summary - 2023

Single-Family Homes

Manatee County



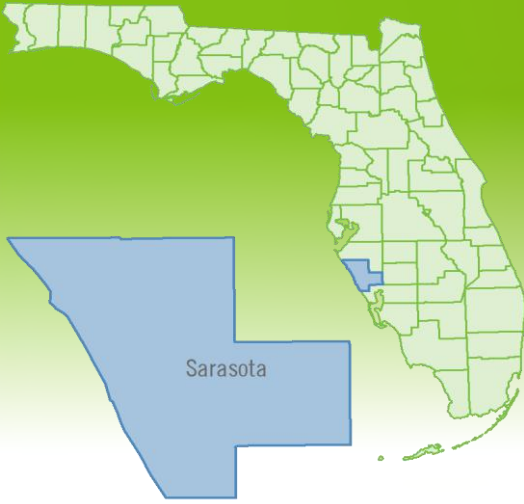
	2023	2022	Percent Change Year-over-Year
Closed Sales	7,480	6,968	7.3%
Paid in Cash	2,422	2,546	-4.9%
Median Sale Price	\$509,240	\$520,000	-2.1%
Average Sale Price	\$673,473	\$677,546	-0.6%
Dollar Volume	\$5.0 Billion	\$4.7 Billion	6.7%
Med. Pct. of Orig. List Price Received	96.5%	100.0%	-3.5%
Median Time to Contract	33 Days	9 Days	266.7%
Median Time to Sale	85 Days	51 Days	66.7%
New Pending Sales	7,121	6,613	7.7%
New Listings	8,941	9,265	-3.5%
Pending Inventory	614	753	-18.5%
Inventory (Active Listings)	2,084	1,755	18.7%
Months Supply of Inventory	3.3	3.0	10.0%



Yearly Market Summary - 2023

Single-Family Homes

Sarasota County



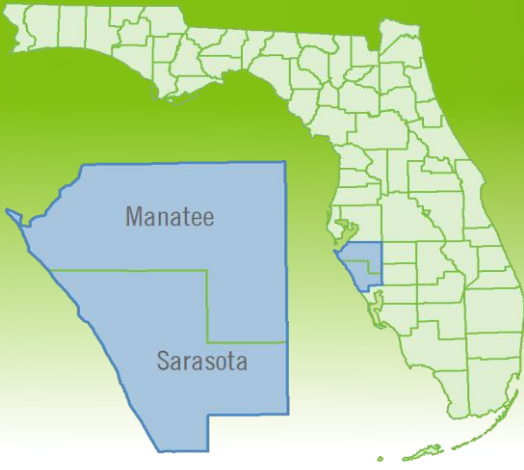
	2023	2022	Percent Change Year-over-Year
Closed Sales	7,608	7,940	-4.2%
Paid in Cash	3,377	3,776	-10.6%
Median Sale Price	\$515,000	\$493,000	4.5%
Average Sale Price	\$696,963	\$684,442	1.8%
Dollar Volume	\$5.3 Billion	\$5.4 Billion	-2.4%
Med. Pct. of Orig. List Price Received	96.0%	100.0%	-4.0%
Median Time to Contract	27 Days	9 Days	200.0%
Median Time to Sale	70 Days	50 Days	40.0%
New Pending Sales	7,315	7,677	-4.7%
New Listings	10,179	10,227	-0.5%
Pending Inventory	644	809	-20.4%
Inventory (Active Listings)	2,764	1,682	64.3%
Months Supply of Inventory	4.4	2.5	76.0%



Yearly Market Summary - 2023

Single-Family Homes

North Port-Sarasota-Bradenton MSA



	2023	2022	Percent Change Year-over-Year
Closed Sales	15,088	14,908	1.2%
Paid in Cash	5,799	6,322	-8.3%
Median Sale Price	\$510,000	\$505,572	0.9%
Average Sale Price	\$685,319	\$681,218	0.6%
Dollar Volume	\$10.3 Billion	\$10.2 Billion	1.8%
Med. Pct. of Orig. List Price Received	96.3%	100.0%	-3.7%
Median Time to Contract	30 Days	9 Days	233.3%
Median Time to Sale	77 Days	51 Days	51.0%
New Pending Sales	14,436	14,290	1.0%
New Listings	19,120	19,492	-1.9%
Pending Inventory	1,258	1,562	-19.5%
Inventory (Active Listings)	4,848	3,437	41.1%
Months Supply of Inventory	3.9	2.8	39.3%



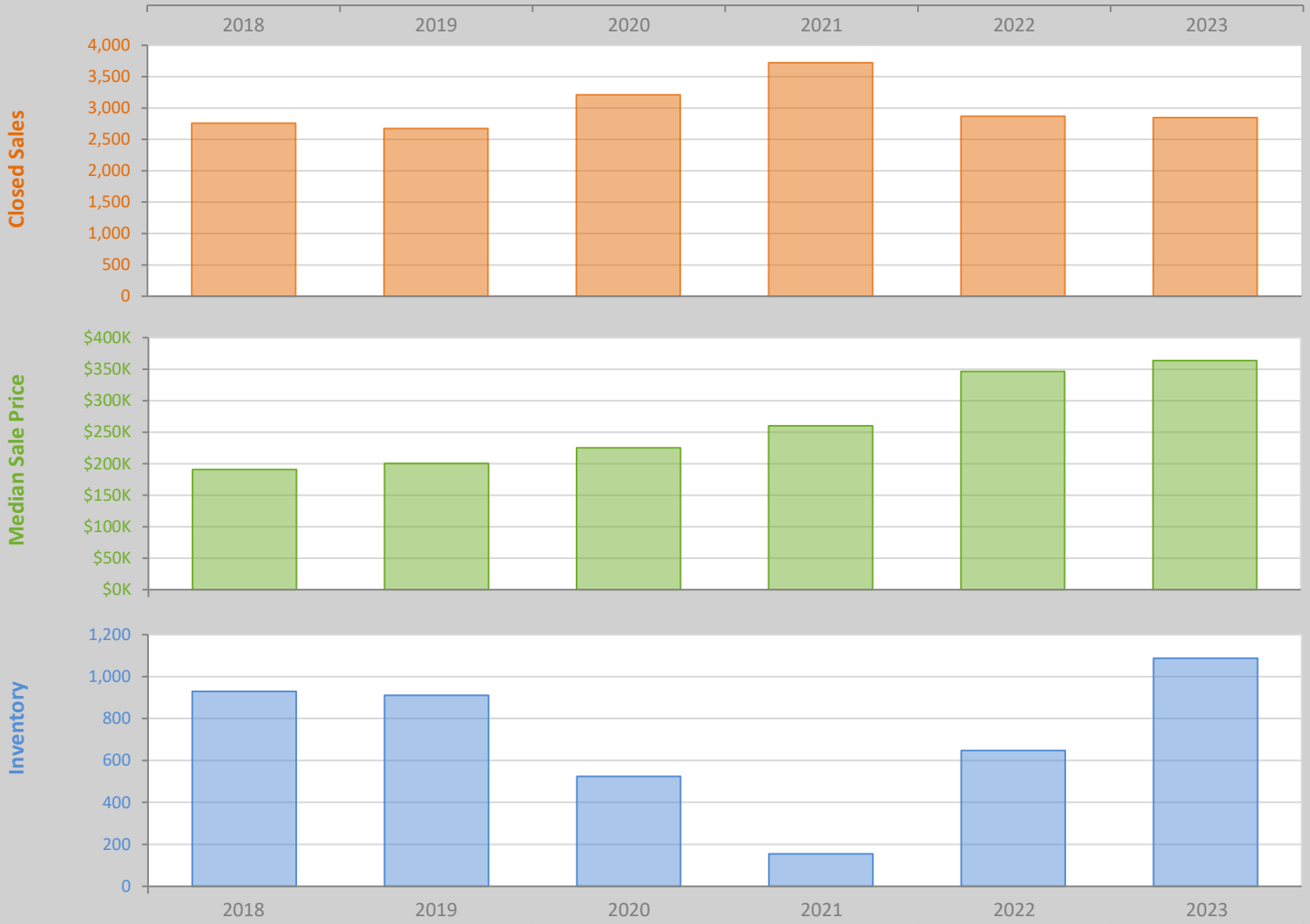
Yearly Market Summary - 2023

Townhouses and Condos

Manatee County



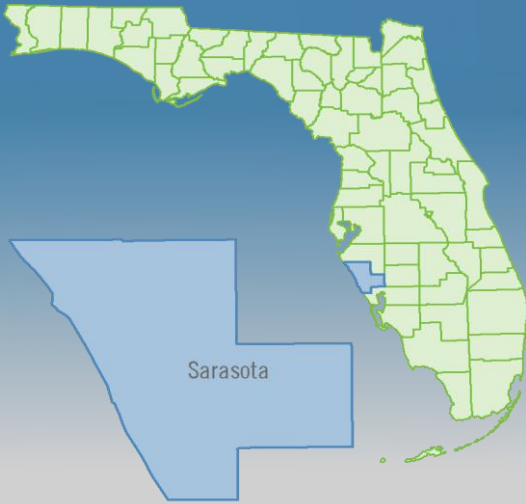
	2023	2022	Percent Change Year-over-Year
Closed Sales	2,846	2,870	-0.8%
Paid in Cash	1,518	1,612	-5.8%
Median Sale Price	\$363,620	\$346,250	5.0%
Average Sale Price	\$439,849	\$401,024	9.7%
Dollar Volume	\$1.3 Billion	\$1.2 Billion	8.8%
Med. Pct. of Orig. List Price Received	95.7%	100.0%	-4.3%
Median Time to Contract	36 Days	8 Days	350.0%
Median Time to Sale	79 Days	47 Days	68.1%
New Pending Sales	2,818	2,810	0.3%
New Listings	3,833	3,570	7.4%
Pending Inventory	248	282	-12.1%
Inventory (Active Listings)	1,087	648	67.7%
Months Supply of Inventory	4.6	2.7	70.4%



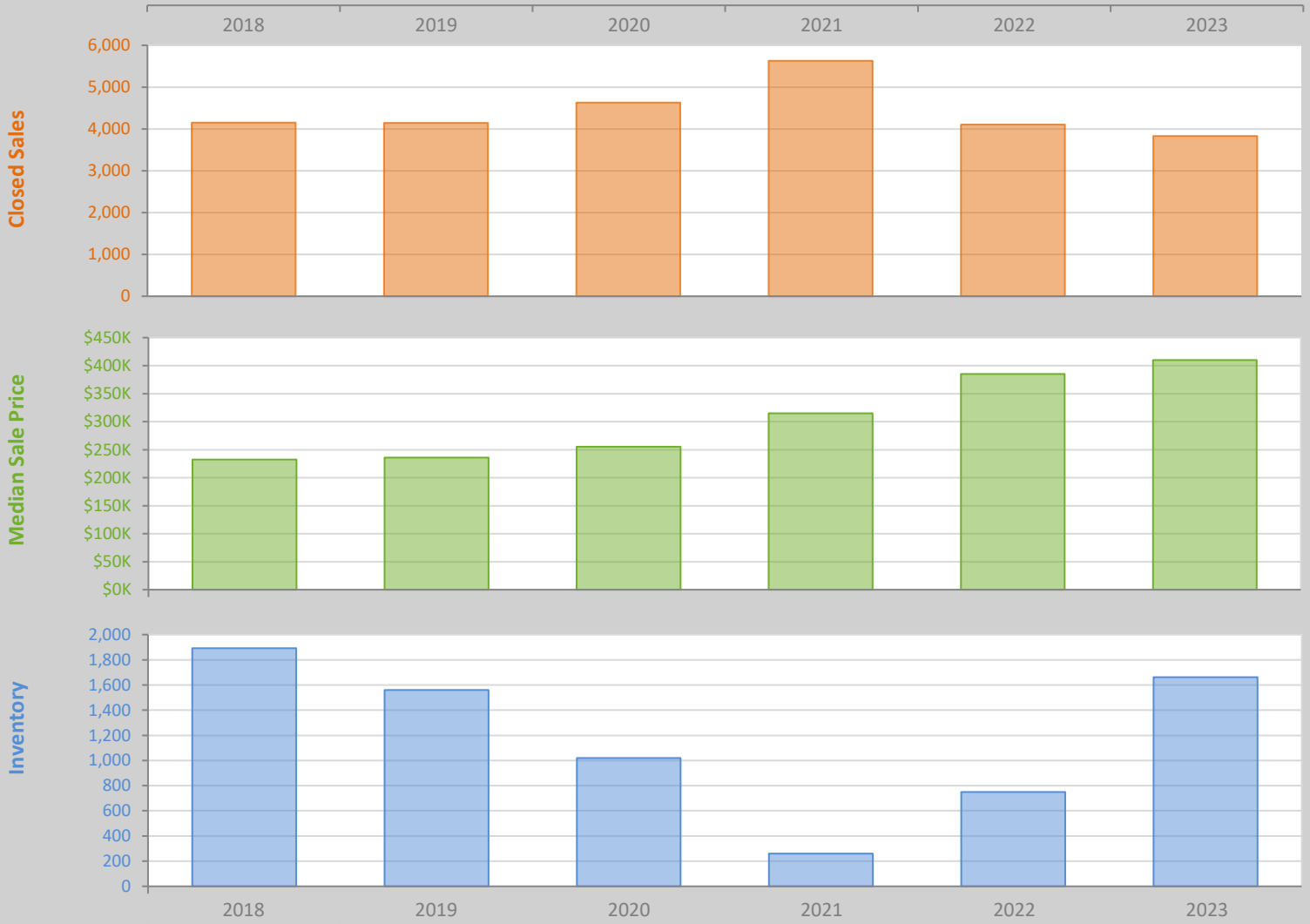
Yearly Market Summary - 2023

Townhouses and Condos

Sarasota County



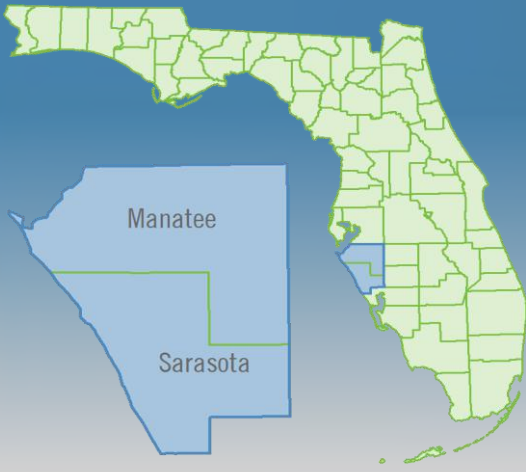
	2023	2022	Percent Change Year-over-Year
Closed Sales	3,830	4,107	-6.7%
Paid in Cash	2,491	2,718	-8.4%
Median Sale Price	\$410,000	\$385,000	6.5%
Average Sale Price	\$617,847	\$564,400	9.5%
Dollar Volume	\$2.4 Billion	\$2.3 Billion	2.1%
Med. Pct. of Orig. List Price Received	96.0%	100.0%	-4.0%
Median Time to Contract	28 Days	8 Days	250.0%
Median Time to Sale	71 Days	49 Days	44.9%
New Pending Sales	3,833	3,935	-2.6%
New Listings	5,640	4,816	17.1%
Pending Inventory	449	486	-7.6%
Inventory (Active Listings)	1,662	749	121.9%
Months Supply of Inventory	5.2	2.2	136.4%



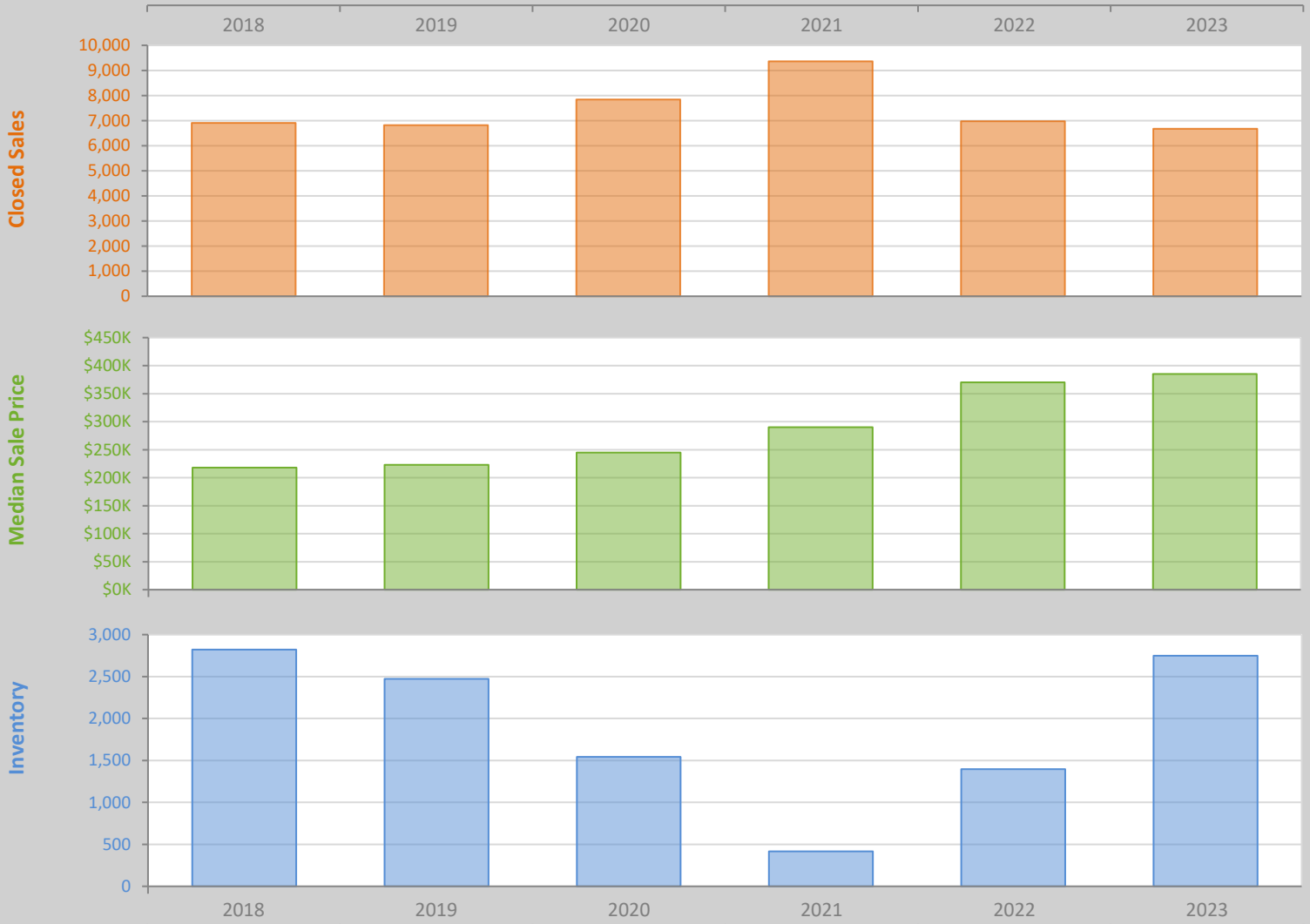
Yearly Market Summary - 2023

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



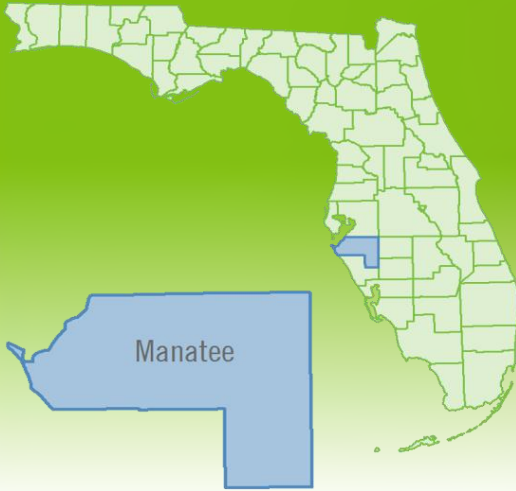
	2023	2022	Percent Change Year-over-Year
Closed Sales	6,676	6,977	-4.3%
Paid in Cash	4,009	4,330	-7.4%
Median Sale Price	\$385,000	\$370,000	4.1%
Average Sale Price	\$541,965	\$497,208	9.0%
Dollar Volume	\$3.6 Billion	\$3.5 Billion	4.3%
Med. Pct. of Orig. List Price Received	95.9%	100.0%	-4.1%
Median Time to Contract	31 Days	8 Days	287.5%
Median Time to Sale	75 Days	48 Days	56.3%
New Pending Sales	6,651	6,745	-1.4%
New Listings	9,473	8,386	13.0%
Pending Inventory	697	768	-9.2%
Inventory (Active Listings)	2,749	1,397	96.8%
Months Supply of Inventory	4.9	2.4	104.2%



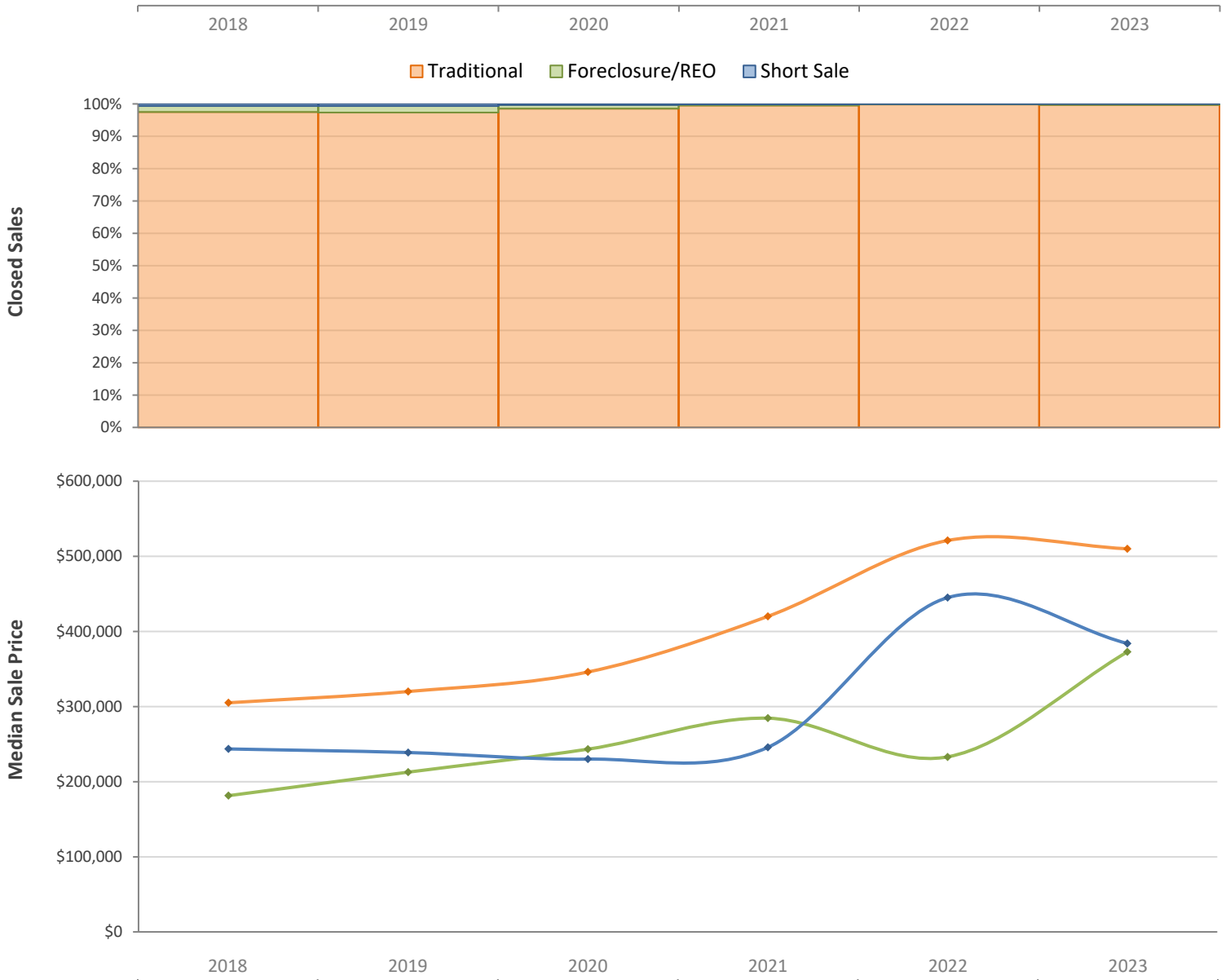
Yearly Distressed Market - 2023

Single-Family Homes

Manatee County



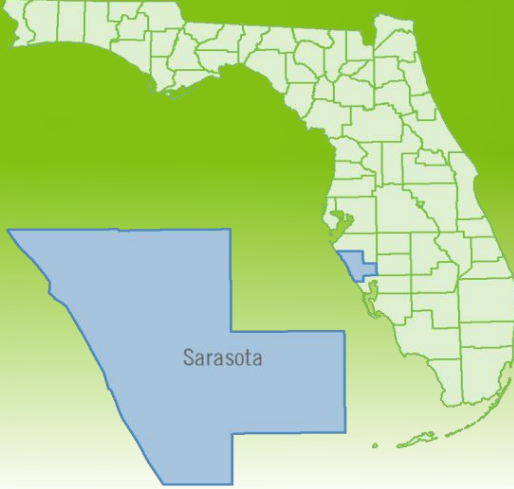
		2023	2022	Percent Change Year-over-Year
Traditional	Closed Sales	7,456	6,954	7.2%
	Median Sale Price	\$509,990	\$521,000	-2.1%
Foreclosure/REO	Closed Sales	21	12	75.0%
	Median Sale Price	\$372,750	\$233,000	60.0%
Short Sale	Closed Sales	3	2	50.0%
	Median Sale Price	\$383,935	\$445,000	-13.7%



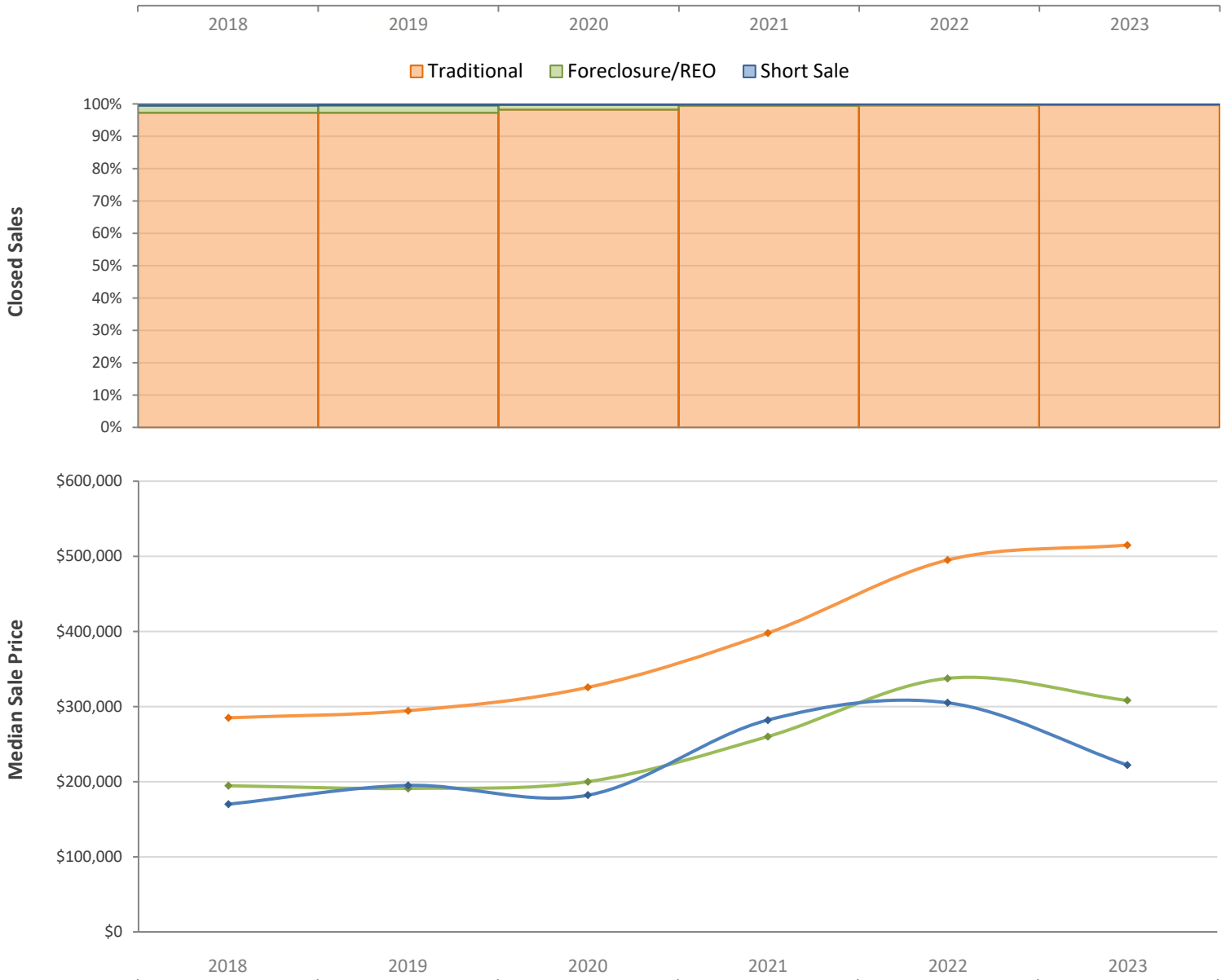
Yearly Distressed Market - 2023

Single-Family Homes

Sarasota County



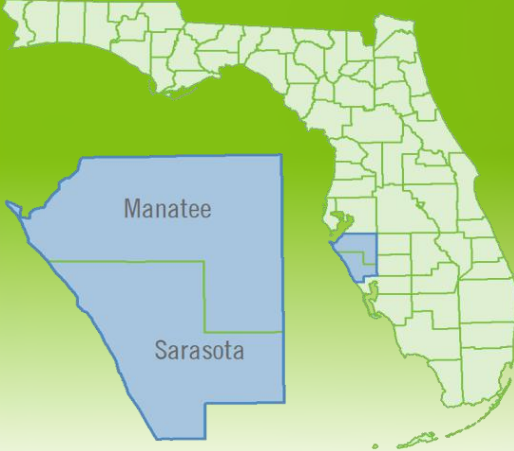
		2023	2022	Percent Change Year-over-Year
Traditional	Closed Sales	7,574	7,901	-4.1%
	Median Sale Price	\$515,000	\$495,000	4.0%
Foreclosure/REO	Closed Sales	24	22	9.1%
	Median Sale Price	\$308,078	\$337,500	-8.7%
Short Sale	Closed Sales	10	17	-41.2%
	Median Sale Price	\$222,000	\$305,000	-27.2%



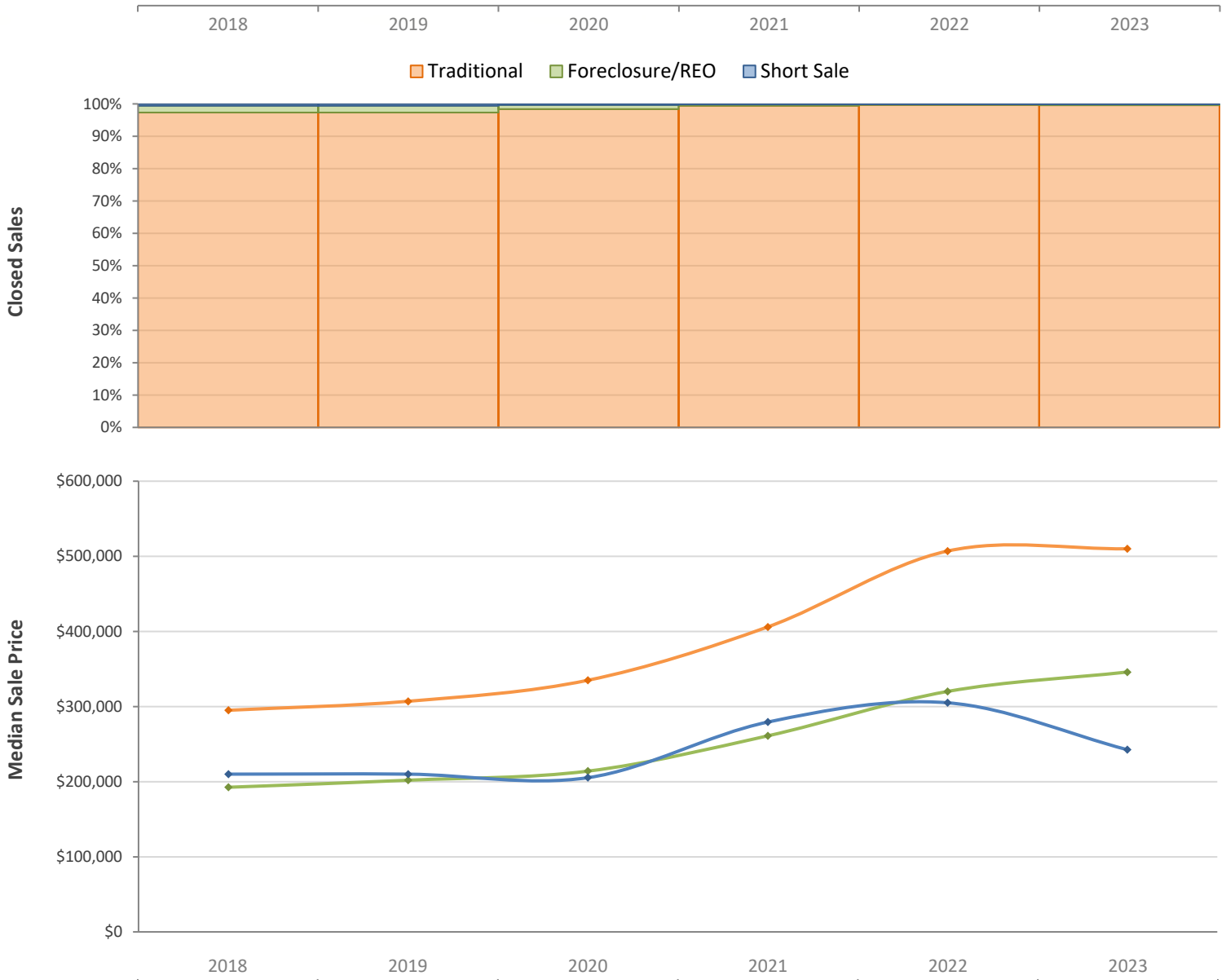
Yearly Distressed Market - 2023

Single-Family Homes

North Port-Sarasota-Bradenton MSA



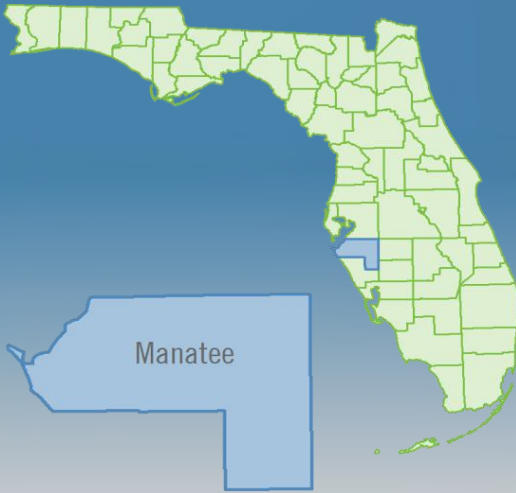
		2023	2022	Percent Change Year-over-Year
Traditional	Closed Sales	15,030	14,855	1.2%
	Median Sale Price	\$510,000	\$507,000	0.6%
Foreclosure/REO	Closed Sales	45	34	32.4%
	Median Sale Price	\$345,900	\$320,100	8.1%
Short Sale	Closed Sales	13	19	-31.6%
	Median Sale Price	\$242,500	\$305,000	-20.5%



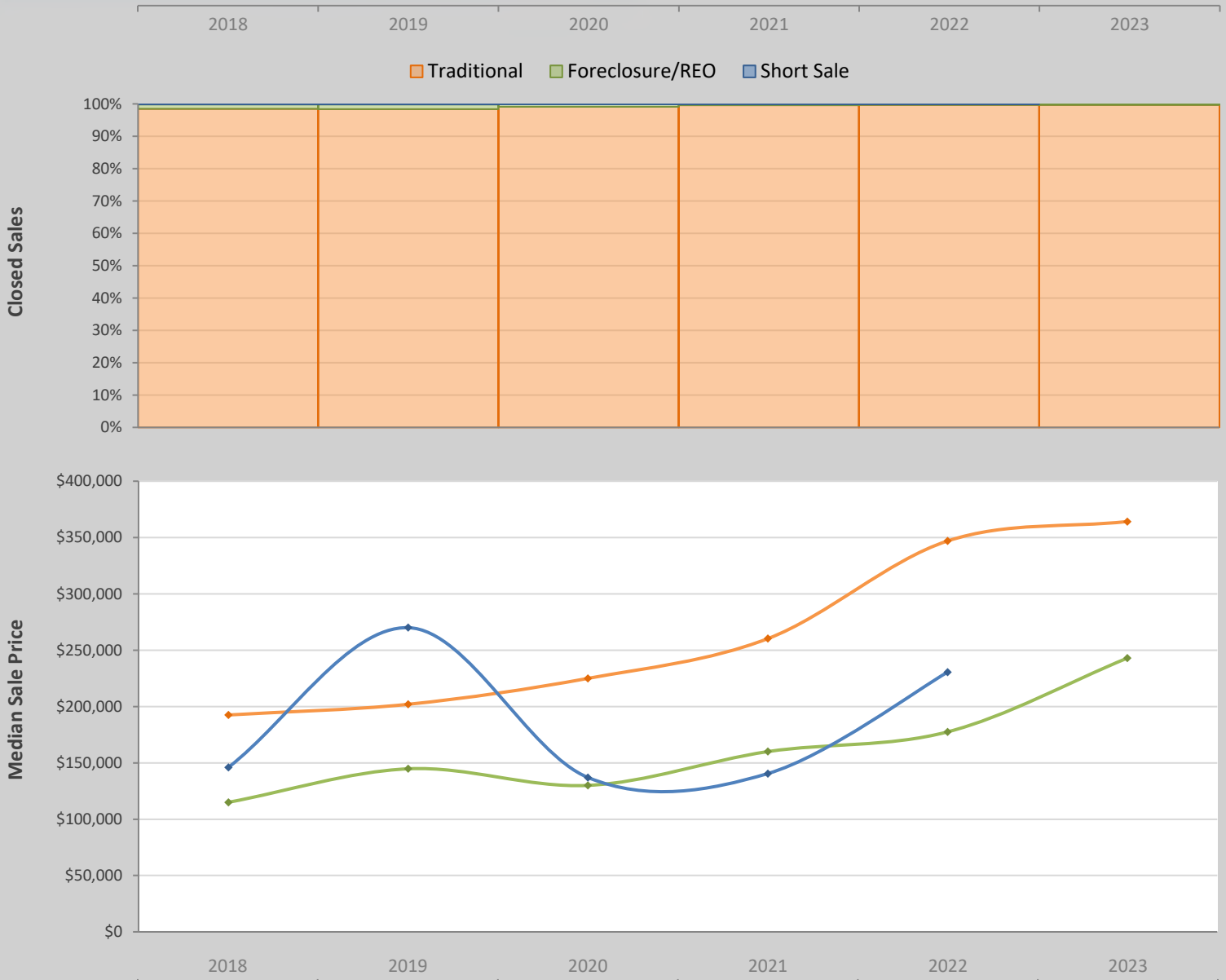
Yearly Distressed Market - 2023

Townhouses and Condos

Manatee County



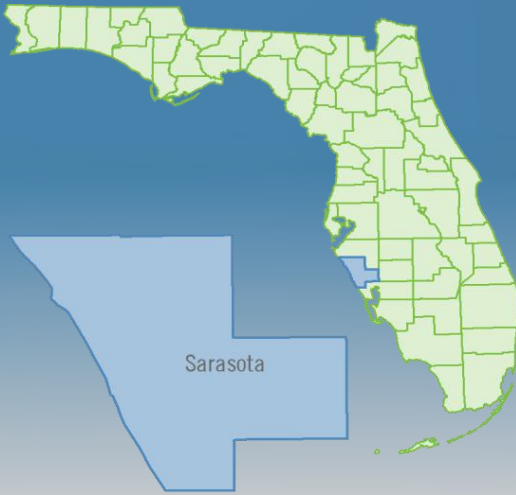
		2023	2022	Percent Change Year-over-Year
Traditional	Closed Sales	2,837	2,860	-0.8%
	Median Sale Price	\$364,190	\$346,950	5.0%
Foreclosure/REO	Closed Sales	9	8	12.5%
	Median Sale Price	\$243,000	\$177,500	36.9%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$230,500	N/A



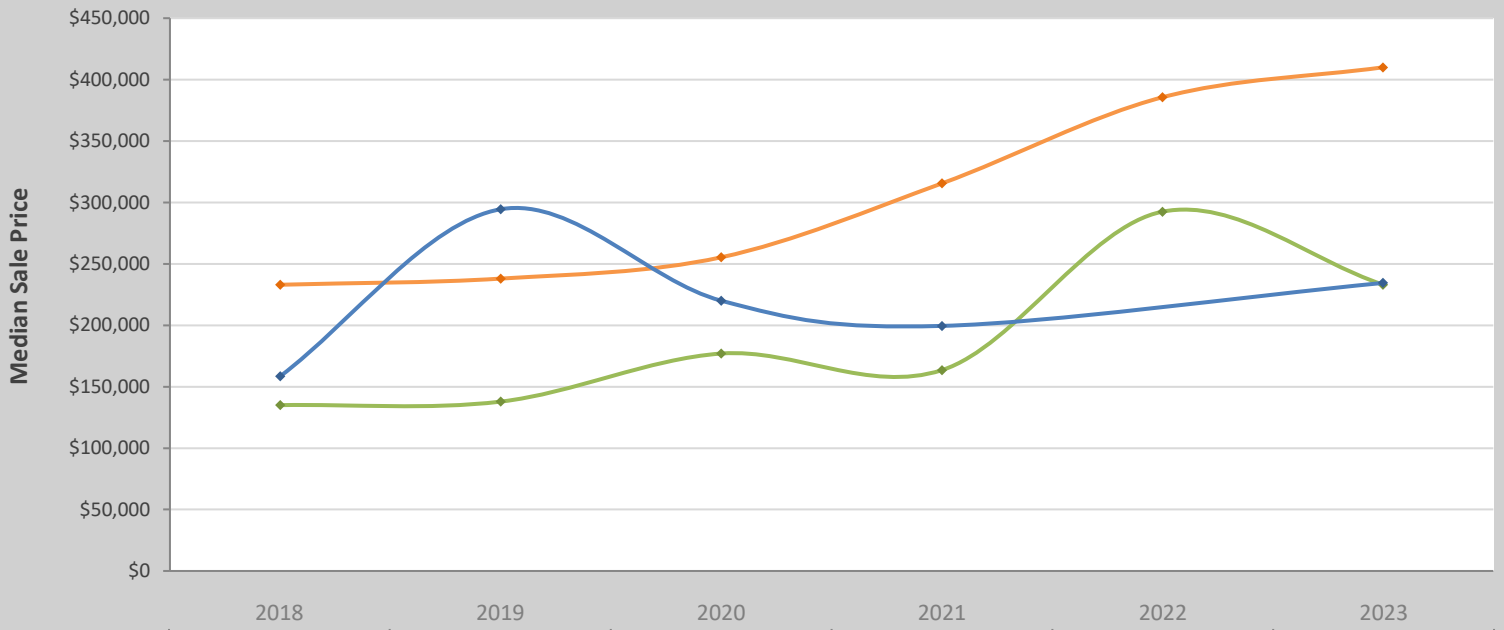
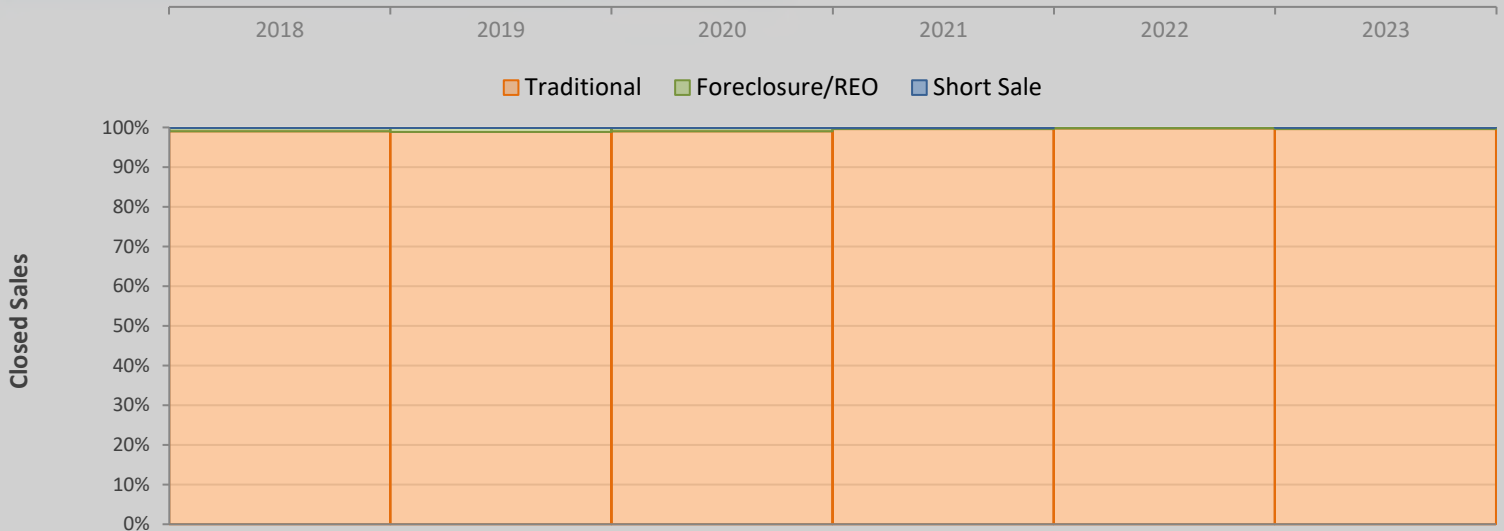
Yearly Distressed Market - 2023

Townhouses and Condos

Sarasota County



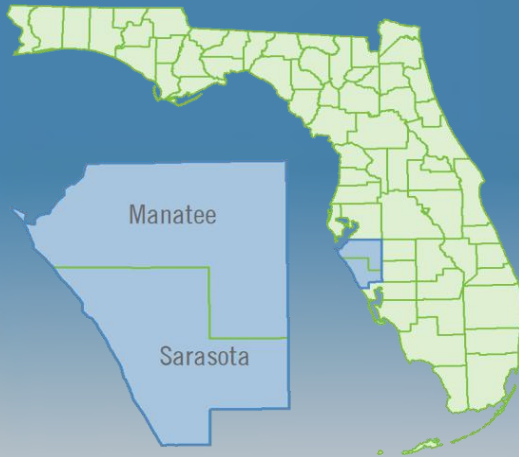
		2023	2022	Percent Change Year-over-Year
Traditional	Closed Sales	3,814	4,097	-6.9%
	Median Sale Price	\$410,000	\$385,634	6.3%
Foreclosure/REO	Closed Sales	14	10	40.0%
	Median Sale Price	\$233,100	\$292,500	-20.3%
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$234,500	(No Sales)	N/A



Yearly Distressed Market - 2023

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



		2023	2022	Percent Change Year-over-Year
Traditional	Closed Sales	6,651	6,957	-4.4%
	Median Sale Price	\$385,000	\$370,000	4.1%
Foreclosure/REO	Closed Sales	23	18	27.8%
	Median Sale Price	\$240,000	\$233,050	3.0%
Short Sale	Closed Sales	2	2	0.0%
	Median Sale Price	\$234,500	\$230,500	1.7%

