



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

### **FOR IMMEDIATE RELEASE**

REALTOR® Association of Sarasota and Manatee

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### **Home Prices and Inventory Rise in Sarasota and Manatee**

SARASOTA, Fla. (March 21, 2023) – Home sales in Sarasota and Manatee counties showed a year-over-year decline but a month-over-month increase in February. According to data from Florida REALTORS® and compiled by the REALTOR® Association of Sarasota and Manatee (RASM), inventory continues to increase significantly from the same time last year while the number of days from listing to contract has also increased by more than 250 percent in the North Port-Sarasota-Bradenton MSA.

Closed sales decreased year-over-year by 16.3 percent to 1,515 sales combined for both property types in the two-county region. There were more sales in February than in January (1,168 sales), with a 29.7 percent increase from last month.

For single-family homes, closed sales decreased year-over-year by 10 percent to 503 sales in Manatee County and decreased by 24.7 percent to 520 sales in Sarasota County. Condo sales decreased by 21.1 percent to 195 sales in Manatee County and by 5.4 percent in Sarasota County to 297 sales.

“February continued the trend of fewer transactions in our area along with an increase in new listings when compared to last year. We also saw an increase in median sales price as well, which is not surprising considering we are still in what many call a seller's market with less than 3.5 months of inventory,” said Brian Tresidder, 2023 RASM President and Strategic Growth & Sales Manager at William Raveis Real Estate. “One thing to note is that pending sales, or the number of properties that went under contract this month, are closer to what we saw last year, which should indicate more closed sales in March.”

There were more pending sales in February than in January of this year, increasing by 10.5 percent from the previous month. When compared to last year, pending sales decreased by 5.1 percent for condos but increased by 2.3 percent for single-family homes.

New listings decreased slightly from January to February, with 2,404 new homes on the market in February, compared to 2,580 reported in January. Year-over-year, new listings in the North Port-Sarasota-Bradenton MSA increased by six percent.

At the end of the month there were 5,240 active listings in the North Port-Sarasota-Bradenton MSA, a 307.2 percent increase from the same time last year. Active inventory increased from 5,236 homes in January to 5,240 homes in February.

The month's supply of inventory for condos in Manatee County was at 3.4 months, a 580 percent increase. In Sarasota County, there was a 2.8-month supply for condos and a 2.9-month supply for single-family homes, a year-over-year increase by 460 percent and 383.3 percent respectively. For single-family homes in Manatee, there was a 3.1-month supply, an increase of 416.7 percent year-over-year, but a decrease from the previous month, when the supply of inventory was at 3.2 months.

Median prices continue to increase year-over-year in the two counties. In Manatee County, single-family home prices increased by 2.5 percent to \$490,000 and condo prices increased by 13.8 percent to \$369,900. In Sarasota County, the median sale price for single-family homes increased by 10 percent to \$495,000 and increased by 4.4 percent to \$385,000 for condos.

The median number of days between listing date to contract date continues to increase, with February marking the ninth straight month of year-over-year increases. The median days to contract in Manatee County was 39 days for single-family homes and 29 days for condos, a year-over-year increase of 550 percent and 480 percent respectively. In Sarasota, the median time to contract for single-family homes increased by 250 percent to 21 days, while condos increased by 216.7 percent to 19 days.

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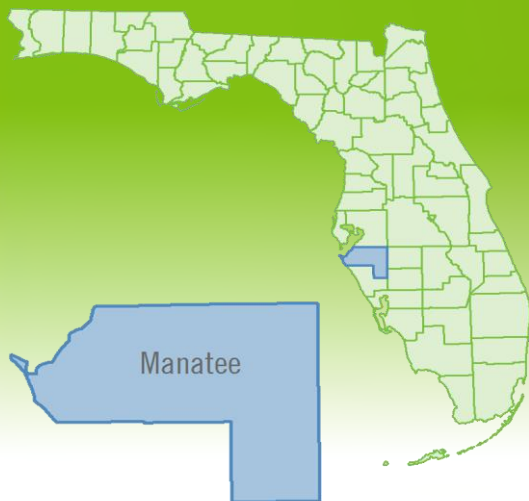
#### **About REALTOR® Association of Sarasota and Manatee**

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).

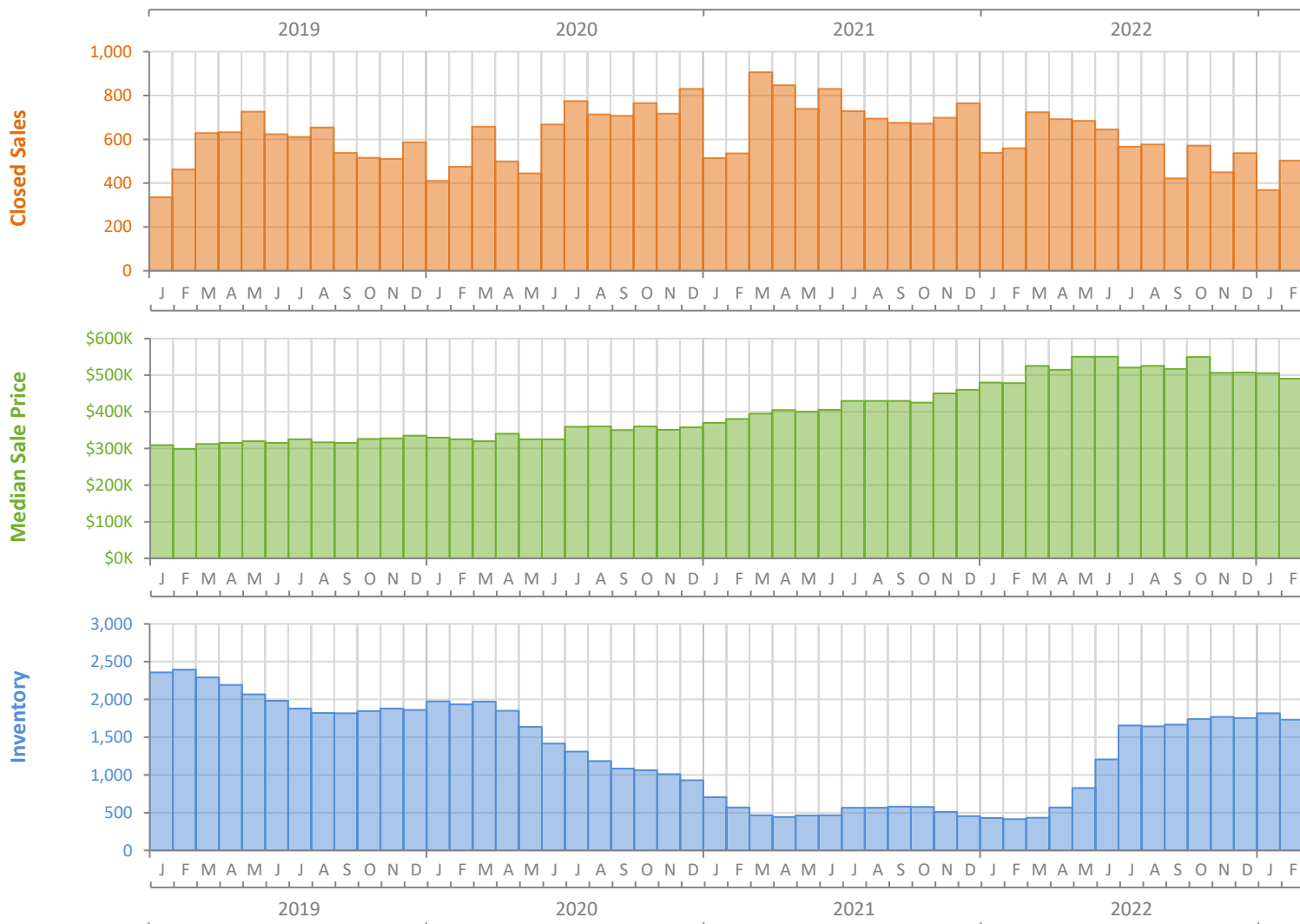
# Monthly Market Summary - February 2023

## Single-Family Homes

### Manatee County



|  | February 2023   | February 2022   | Percent Change Year-over-Year |
|--|-----------------|-----------------|-------------------------------|
| Closed Sales                           | 503             | 559             | -10.0%                        |
| Paid in Cash                           | 174             | 219             | -20.5%                        |
| Median Sale Price                      | \$490,000       | \$478,000       | 2.5%                          |
| Average Sale Price                     | \$639,562       | \$693,229       | -7.7%                         |
| Dollar Volume                          | \$321.7 Million | \$387.5 Million | -17.0%                        |
| Med. Pct. of Orig. List Price Received | 95.6%           | 100.0%          | -4.4%                         |
| Median Time to Contract                | 39 Days         | 6 Days          | 550.0%                        |
| Median Time to Sale                    | 88 Days         | 43 Days         | 104.7%                        |
| New Pending Sales                      | 667             | 635             | 5.0%                          |
| New Listings                           | 677             | 723             | -6.4%                         |
| Pending Inventory                      | 1,211           | 1,073           | 12.9%                         |
| Inventory (Active Listings)            | 1,732           | 414             | 318.4%                        |
| Months Supply of Inventory             | 3.1             | 0.6             | 416.7%                        |



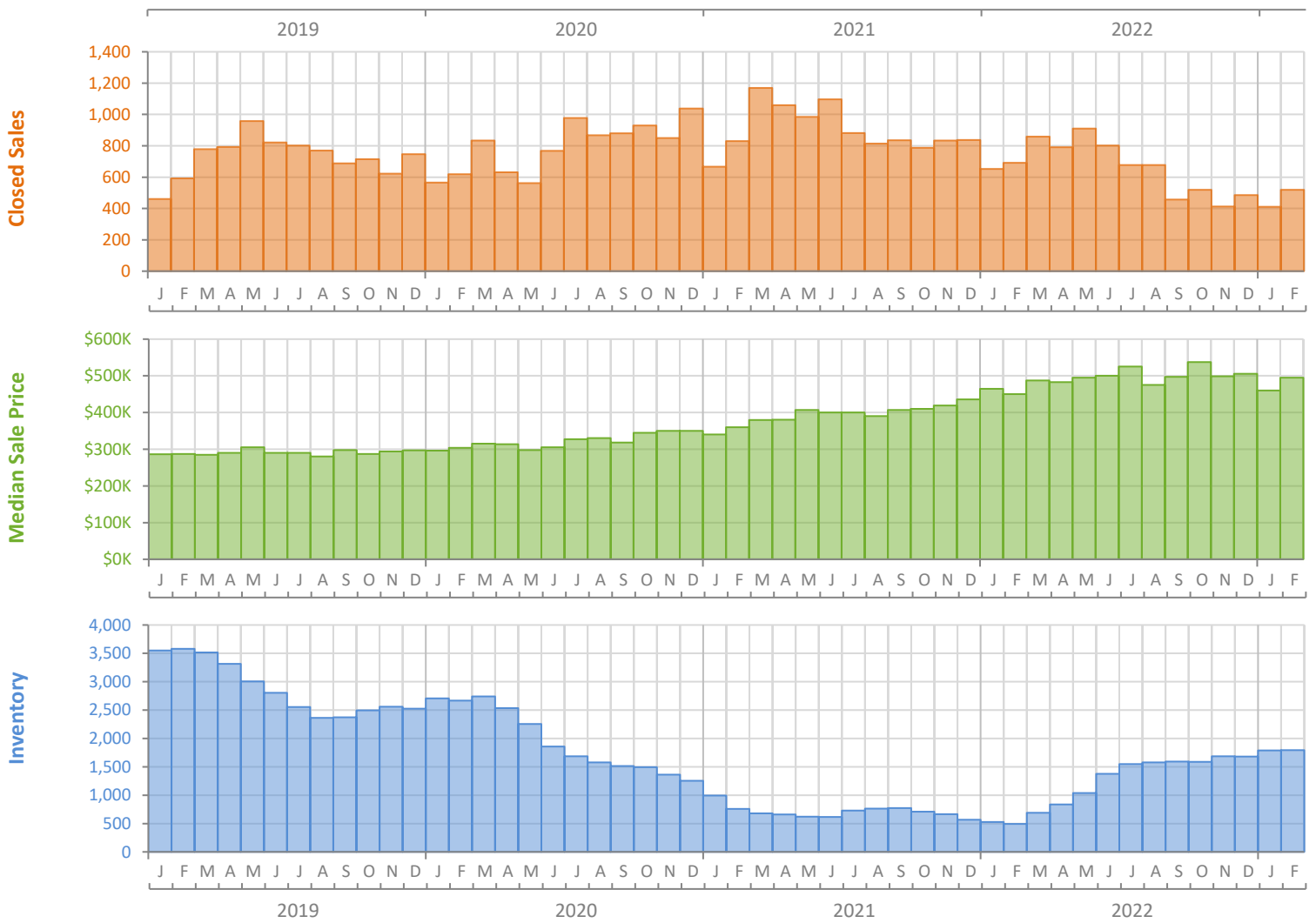
# Monthly Market Summary - February 2023

## Single-Family Homes

### Sarasota County



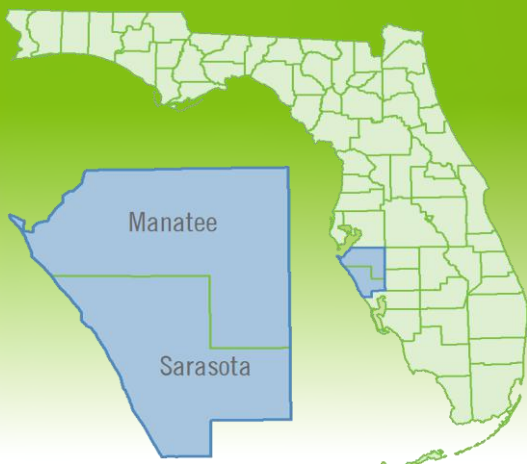
|  | February 2023   | February 2022   | Percent Change Year-over-Year |
|--|-----------------|-----------------|-------------------------------|
| Closed Sales                           | 520             | 691             | -24.7%                        |
| Paid in Cash                           | 233             | 346             | -32.7%                        |
| Median Sale Price                      | \$495,000       | \$449,900       | 10.0%                         |
| Average Sale Price                     | \$657,973       | \$632,075       | 4.1%                          |
| Dollar Volume                          | \$342.1 Million | \$436.8 Million | -21.7%                        |
| Med. Pct. of Orig. List Price Received | 96.0%           | 100.0%          | -4.0%                         |
| Median Time to Contract                | 21 Days         | 6 Days          | 250.0%                        |
| Median Time to Sale                    | 63 Days         | 43 Days         | 46.5%                         |
| New Pending Sales                      | 751             | 751             | 0.0%                          |
| New Listings                           | 852             | 788             | 8.1%                          |
| Pending Inventory                      | 1,303           | 1,223           | 6.5%                          |
| Inventory (Active Listings)            | 1,793           | 492             | 264.4%                        |
| Months Supply of Inventory             | 2.9             | 0.6             | 383.3%                        |



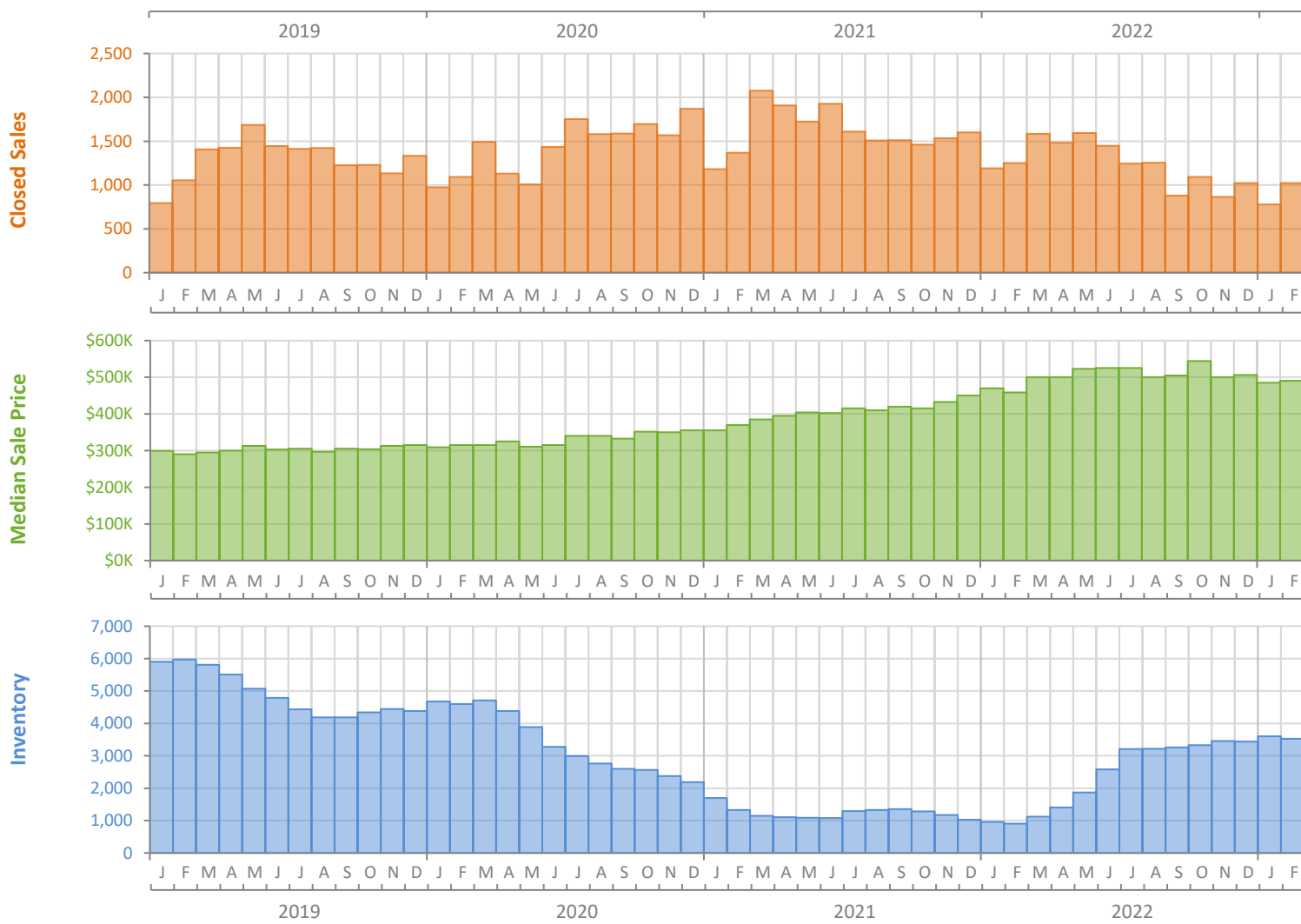
# Monthly Market Summary - February 2023

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA



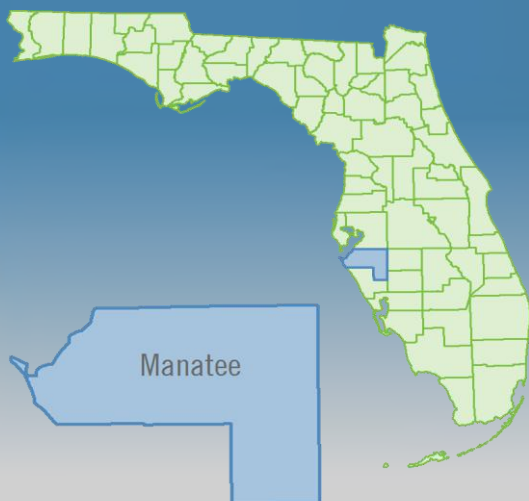
|  | February 2023   | February 2022   | Percent Change Year-over-Year |
|--|-----------------|-----------------|-------------------------------|
| Closed Sales                           | 1,023           | 1,250           | -18.2%                        |
| Paid in Cash                           | 407             | 565             | -28.0%                        |
| Median Sale Price                      | \$490,000       | \$458,450       | 6.9%                          |
| Average Sale Price                     | \$648,921       | \$659,423       | -1.6%                         |
| Dollar Volume                          | \$663.8 Million | \$824.3 Million | -19.5%                        |
| Med. Pct. of Orig. List Price Received | 95.7%           | 100.0%          | -4.3%                         |
| Median Time to Contract                | 27 Days         | 6 Days          | 350.0%                        |
| Median Time to Sale                    | 75 Days         | 43 Days         | 74.4%                         |
| New Pending Sales                      | 1,418           | 1,386           | 2.3%                          |
| New Listings                           | 1,529           | 1,511           | 1.2%                          |
| Pending Inventory                      | 2,514           | 2,296           | 9.5%                          |
| Inventory (Active Listings)            | 3,525           | 906             | 289.1%                        |
| Months Supply of Inventory             | 3.0             | 0.6             | 400.0%                        |



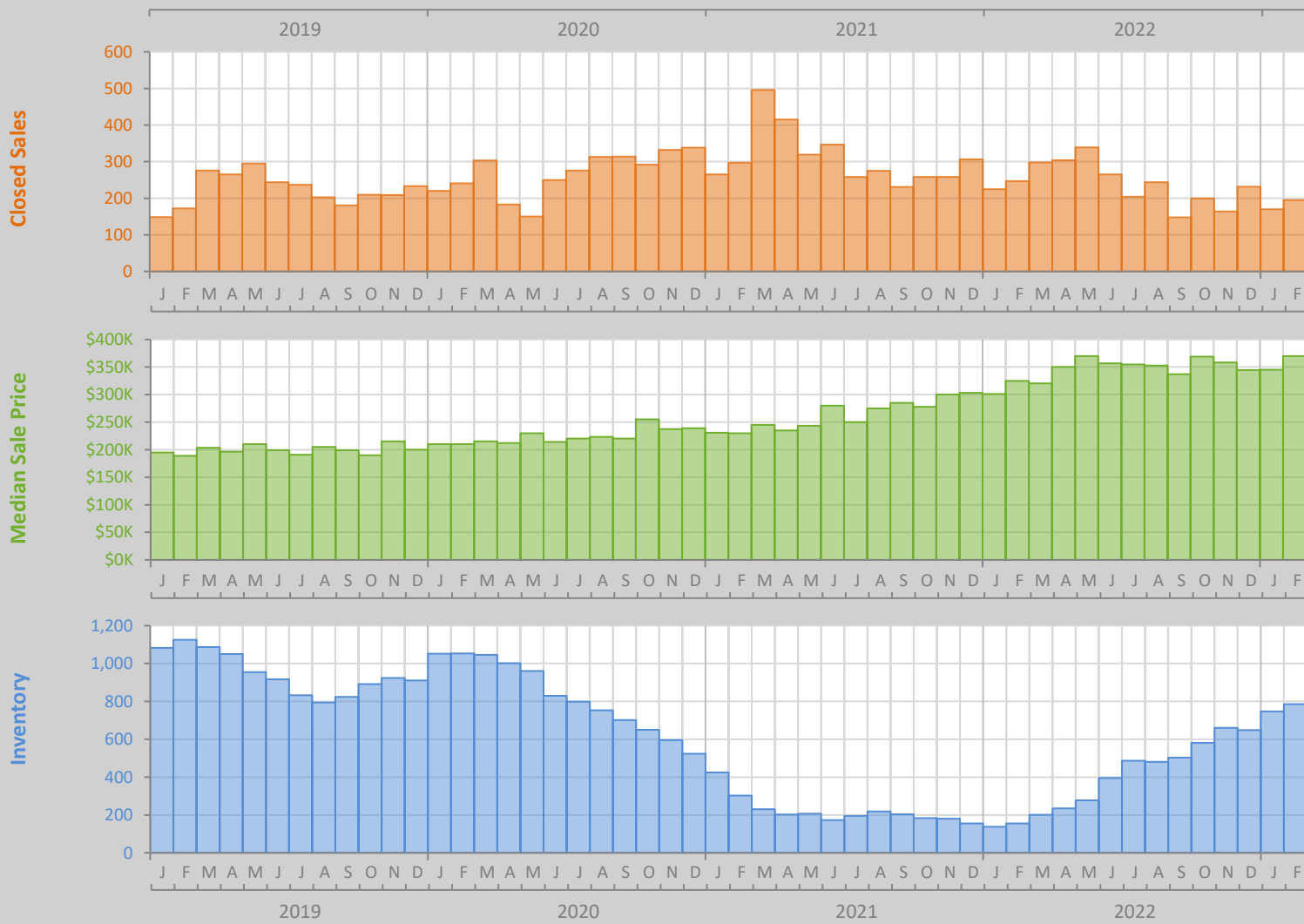
# Monthly Market Summary - February 2023

## Townhouses and Condos

### Manatee County



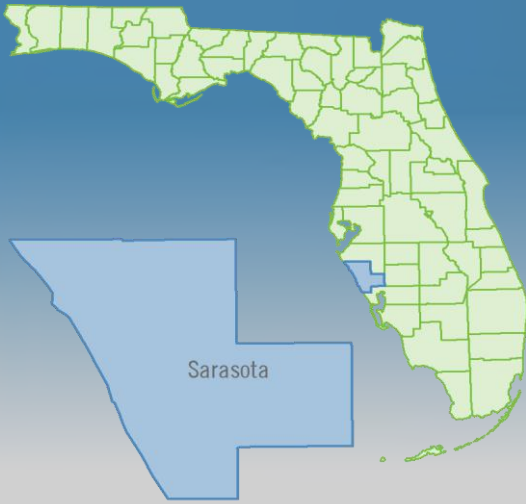
|  | February 2023  | February 2022  | Percent Change Year-over-Year |
|--|----------------|----------------|-------------------------------|
| Closed Sales                           | 195            | 247            | -21.1%                        |
| Paid in Cash                           | 108            | 142            | -23.9%                        |
| Median Sale Price                      | \$369,900      | \$325,000      | 13.8%                         |
| Average Sale Price                     | \$435,748      | \$371,367      | 17.3%                         |
| Dollar Volume                          | \$85.0 Million | \$91.7 Million | -7.4%                         |
| Med. Pct. of Orig. List Price Received | 96.2%          | 100.1%         | -3.9%                         |
| Median Time to Contract                | 29 Days        | 5 Days         | 480.0%                        |
| Median Time to Sale                    | 67 Days        | 41 Days        | 63.4%                         |
| New Pending Sales                      | 273            | 274            | -0.4%                         |
| New Listings                           | 342            | 298            | 14.8%                         |
| Pending Inventory                      | 452            | 447            | 1.1%                          |
| Inventory (Active Listings)            | 786            | 155            | 407.1%                        |
| Months Supply of Inventory             | 3.4            | 0.5            | 580.0%                        |



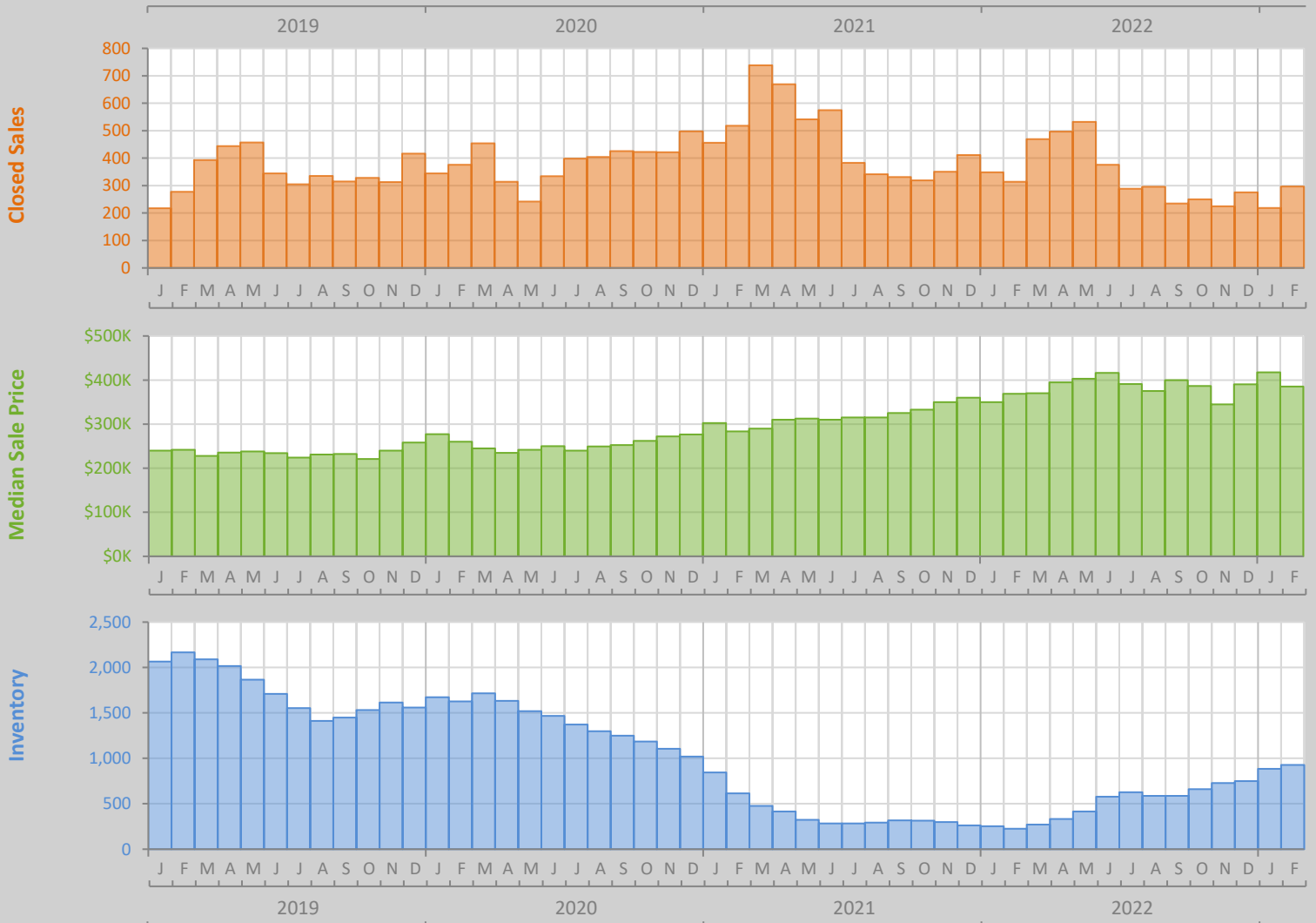
# Monthly Market Summary - February 2023

## Townhouses and Condos

### Sarasota County



|  | February 2023   | February 2022   | Percent Change Year-over-Year |
|--|-----------------|-----------------|-------------------------------|
| Closed Sales                           | 297             | 314             | -5.4%                         |
| Paid in Cash                           | 212             | 221             | -4.1%                         |
| Median Sale Price                      | \$385,000       | \$368,630       | 4.4%                          |
| Average Sale Price                     | \$690,995       | \$551,588       | 25.3%                         |
| Dollar Volume                          | \$205.2 Million | \$173.2 Million | 18.5%                         |
| Med. Pct. of Orig. List Price Received | 96.3%           | 100.0%          | -3.7%                         |
| Median Time to Contract                | 19 Days         | 6 Days          | 216.7%                        |
| Median Time to Sale                    | 63 Days         | 40 Days         | 57.5%                         |
| New Pending Sales                      | 423             | 459             | -7.8%                         |
| New Listings                           | 533             | 459             | 16.1%                         |
| Pending Inventory                      | 741             | 896             | -17.3%                        |
| Inventory (Active Listings)            | 929             | 226             | 311.1%                        |
| Months Supply of Inventory             | 2.8             | 0.5             | 460.0%                        |

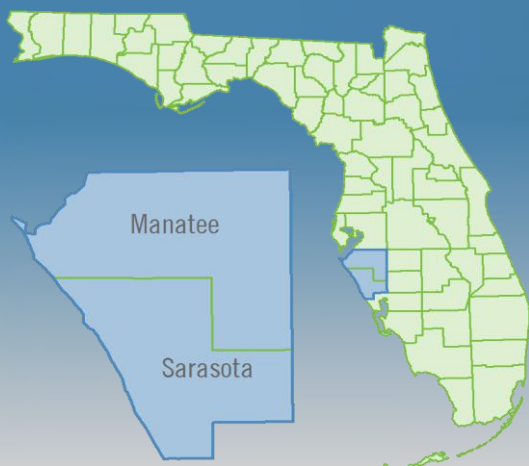




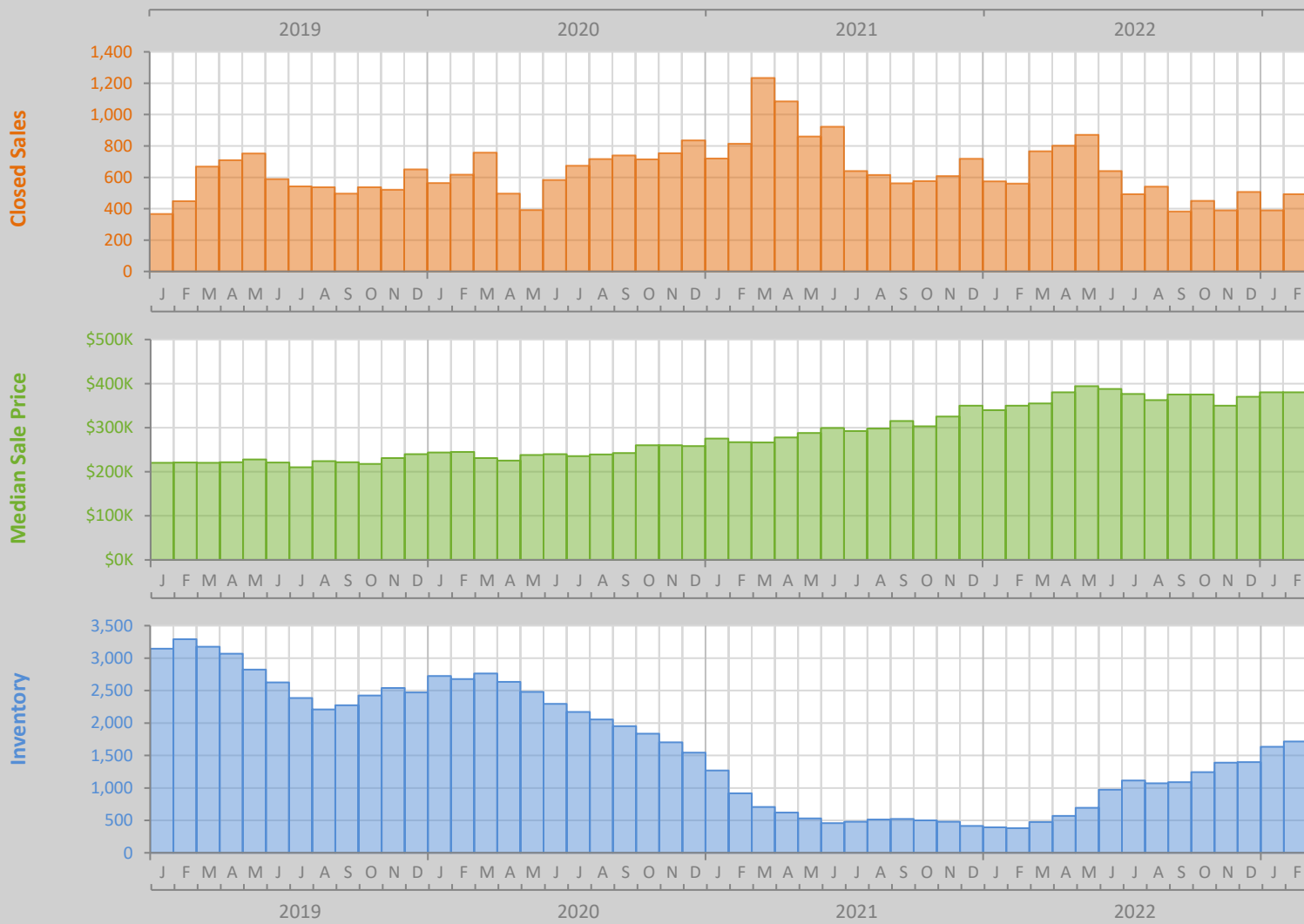
# Monthly Market Summary - February 2023

## Townhouses and Condos

### North Port-Sarasota-Bradenton MSA



|  | February 2023   | February 2022   | Percent Change Year-over-Year |
|--|-----------------|-----------------|-------------------------------|
| Closed Sales                           | 492             | 561             | -12.3%                        |
| Paid in Cash                           | 320             | 363             | -11.8%                        |
| Median Sale Price                      | \$380,000       | \$350,000       | 8.6%                          |
| Average Sale Price                     | \$589,830       | \$472,239       | 24.9%                         |
| Dollar Volume                          | \$290.2 Million | \$264.9 Million | 9.5%                          |
| Med. Pct. of Orig. List Price Received | 96.2%           | 100.0%          | -3.8%                         |
| Median Time to Contract                | 22 Days         | 6 Days          | 266.7%                        |
| Median Time to Sale                    | 64 Days         | 40 Days         | 60.0%                         |
| New Pending Sales                      | 696             | 733             | -5.0%                         |
| New Listings                           | 875             | 757             | 15.6%                         |
| Pending Inventory                      | 1,193           | 1,343           | -11.2%                        |
| Inventory (Active Listings)            | 1,715           | 381             | 350.1%                        |
| Months Supply of Inventory             | 3.1             | 0.5             | 520.0%                        |







**REALTOR® ASSOCIATION**  
of Sarasota and Manatee  
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# RASM MARKET STATISTICS

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## EXPANDED REPORTS

Sarasota and Manatee Counties

**FEBRUARY 2023**

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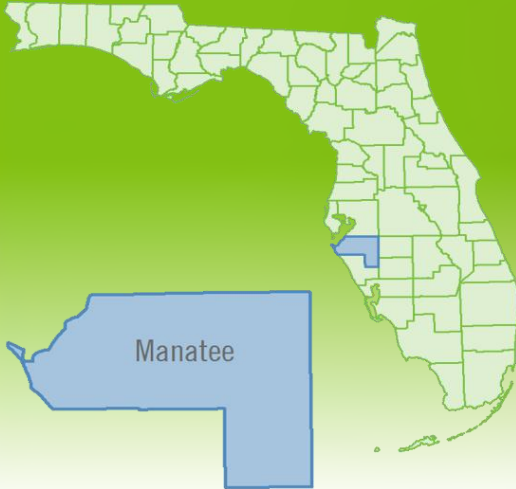
***Reach Further With The Market.***

For more detailed reports, visit  
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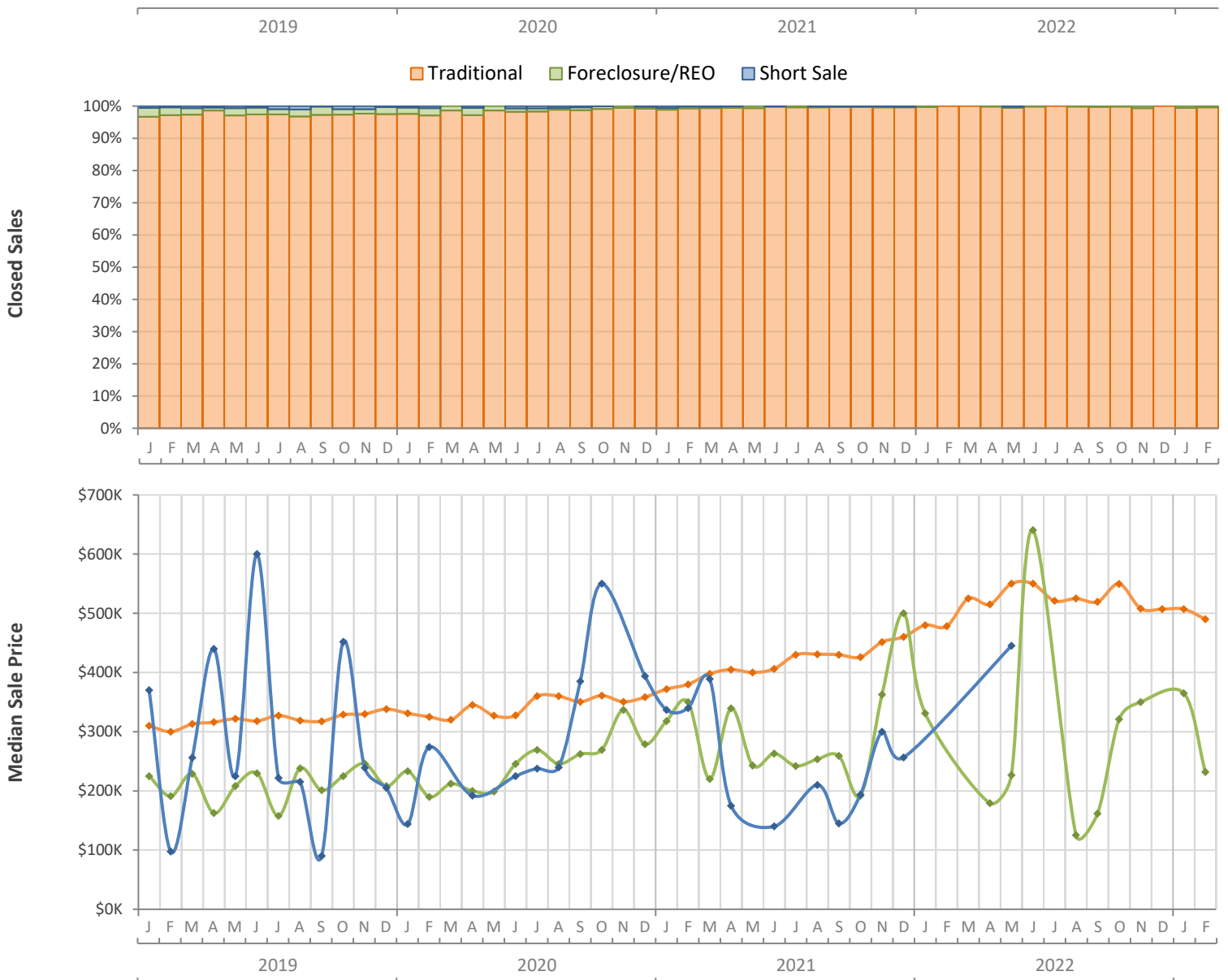
# Monthly Distressed Market - February 2023

## Single-Family Homes

### Manatee County



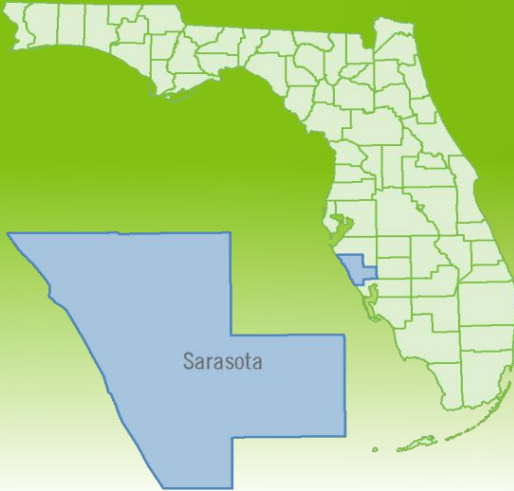
|                 |                   | February 2023 | February 2022 | Percent Change Year-over-Year |
|-----------------|-------------------|---------------|---------------|-------------------------------|
| Traditional     | Closed Sales      | 501           | 559           | -10.4%                        |
|                 | Median Sale Price | \$490,000     | \$478,000     | 2.5%                          |
| Foreclosure/REO | Closed Sales      | 2             | 0             | N/A                           |
|                 | Median Sale Price | \$231,950     | (No Sales)    | N/A                           |
| Short Sale      | Closed Sales      | 0             | 0             | N/A                           |
|                 | Median Sale Price | (No Sales)    | (No Sales)    | N/A                           |



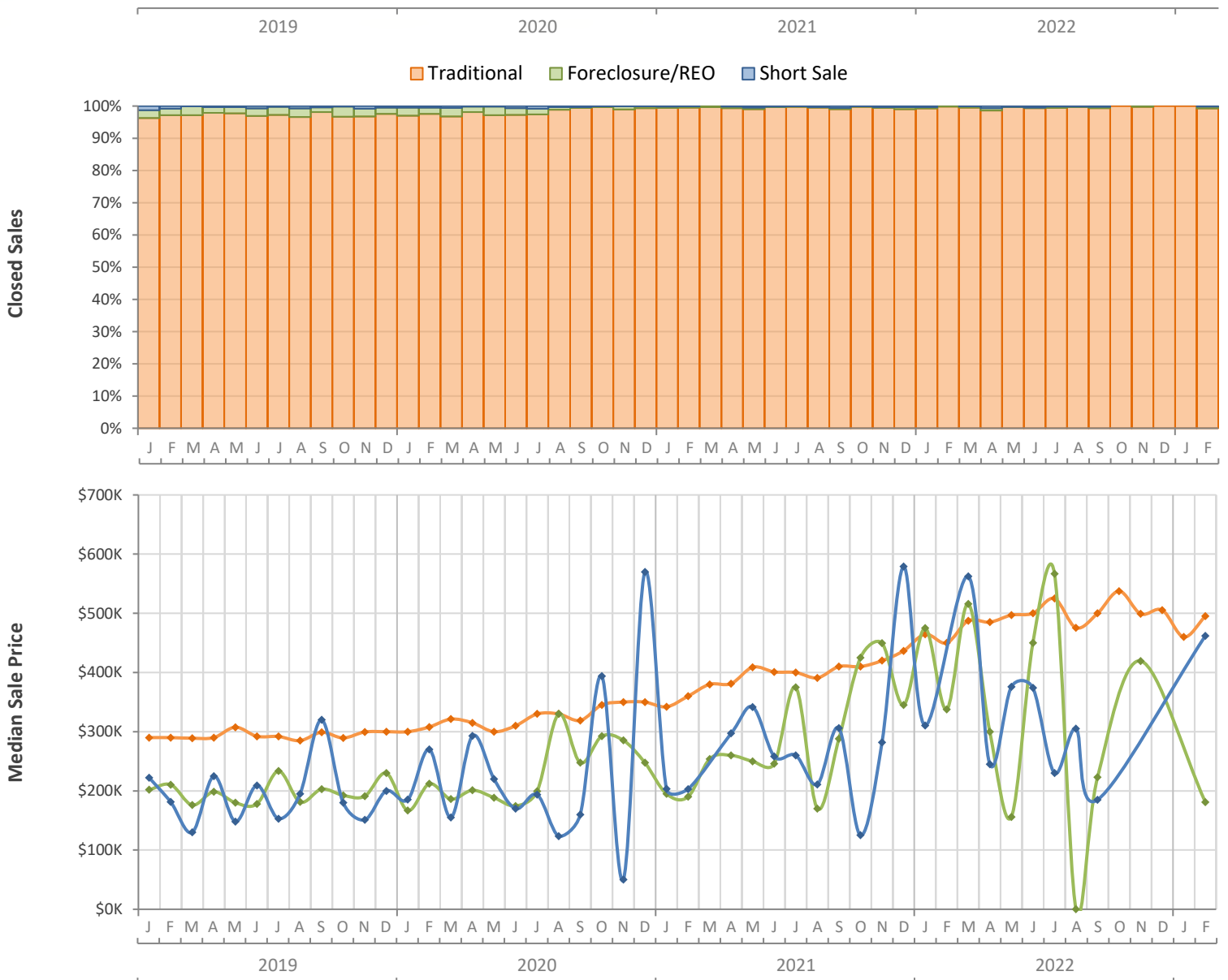
# Monthly Distressed Market - February 2023

## Single-Family Homes

### Sarasota County



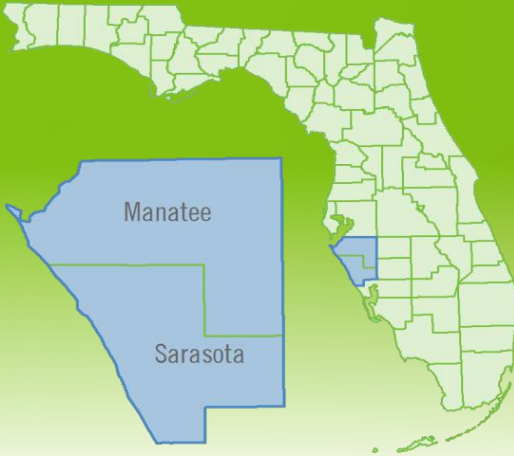
|                 |                   | February 2023 | February 2022 | Percent Change Year-over-Year |
|-----------------|-------------------|---------------|---------------|-------------------------------|
| Traditional     | Closed Sales      | 516           | 690           | -25.2%                        |
|                 | Median Sale Price | \$495,130     | \$449,950     | 10.0%                         |
| Foreclosure/REO | Closed Sales      | 3             | 1             | 200.0%                        |
|                 | Median Sale Price | \$181,125     | \$337,500     | -46.3%                        |
| Short Sale      | Closed Sales      | 1             | 0             | N/A                           |
|                 | Median Sale Price | \$462,000     | (No Sales)    | N/A                           |



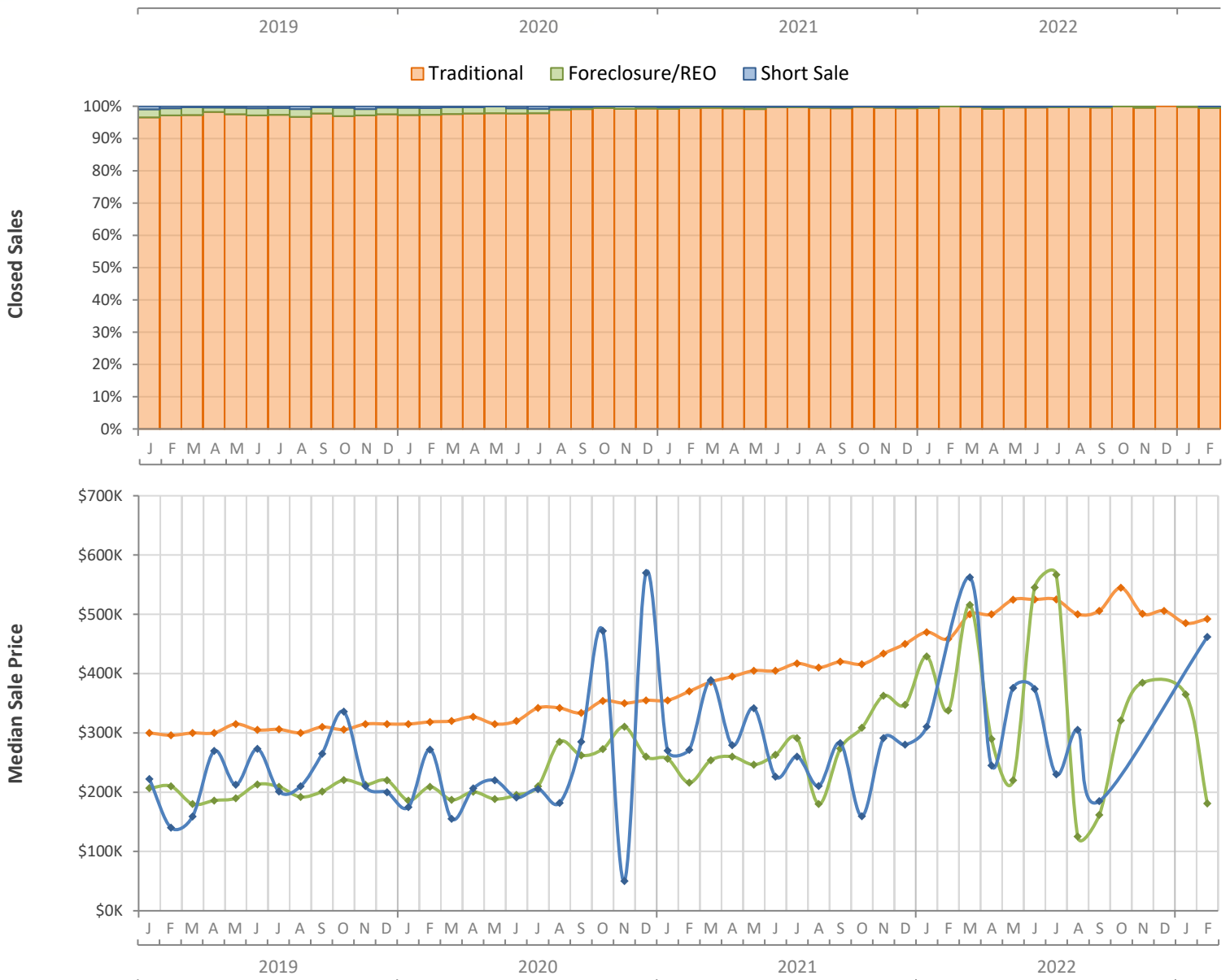
# Monthly Distressed Market - February 2023

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA



|                 |                   | February 2023 | February 2022 | Percent Change Year-over-Year |
|-----------------|-------------------|---------------|---------------|-------------------------------|
| Traditional     | Closed Sales      | 1,017         | 1,249         | -18.6%                        |
|                 | Median Sale Price | \$492,290     | \$458,500     | 7.4%                          |
| Foreclosure/REO | Closed Sales      | 5             | 1             | 400.0%                        |
|                 | Median Sale Price | \$181,125     | \$337,500     | -46.3%                        |
| Short Sale      | Closed Sales      | 1             | 0             | N/A                           |
|                 | Median Sale Price | \$462,000     | (No Sales)    | N/A                           |



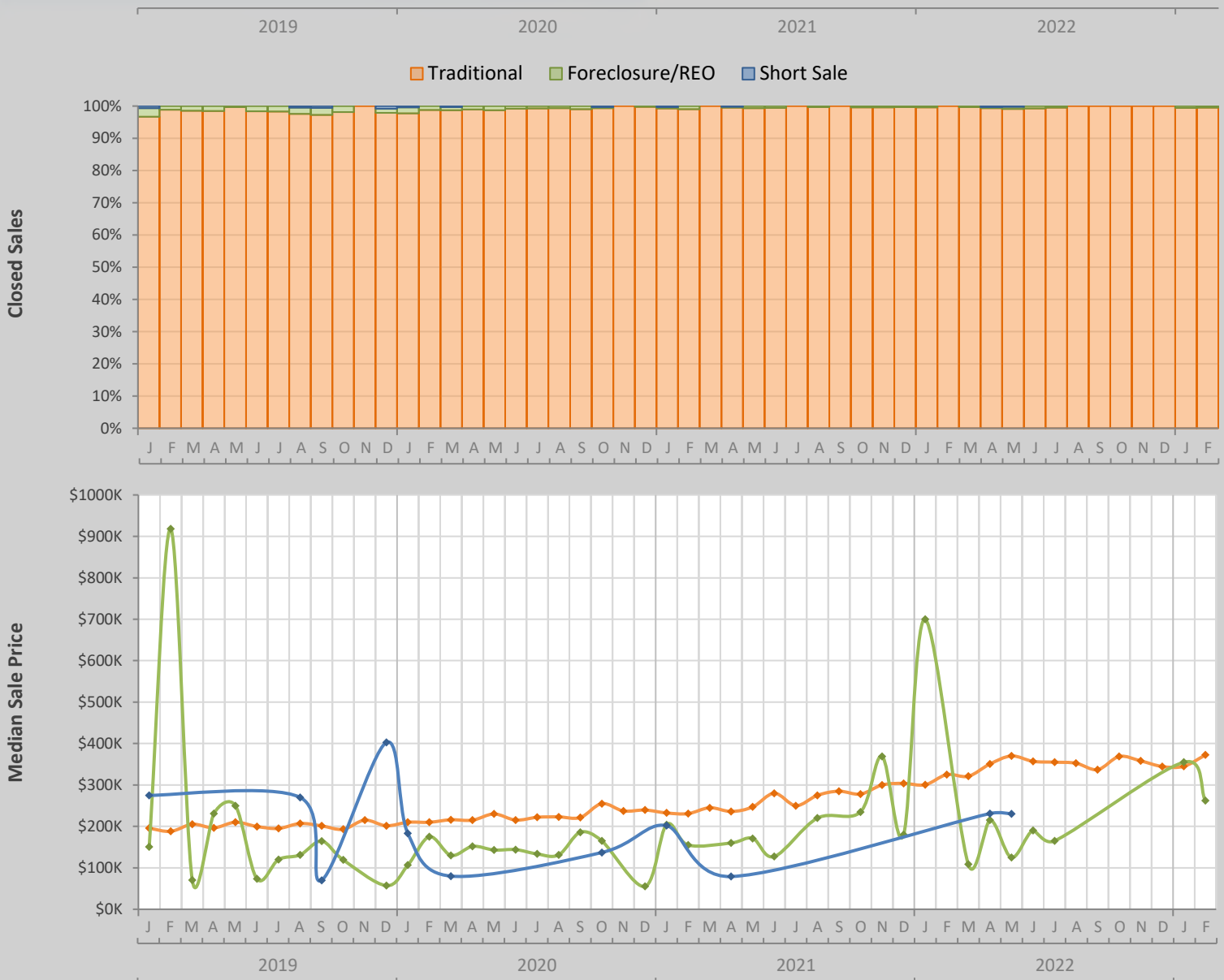
# Monthly Distressed Market - February 2023

## Townhouses and Condos

### Manatee County



|                 |                   | February 2023 | February 2022 | Percent Change Year-over-Year |
|-----------------|-------------------|---------------|---------------|-------------------------------|
| Traditional     | Closed Sales      | 194           | 247           | -21.5%                        |
|                 | Median Sale Price | \$372,400     | \$325,000     | 14.6%                         |
| Foreclosure/REO | Closed Sales      | 1             | 0             | N/A                           |
|                 | Median Sale Price | \$262,000     | (No Sales)    | N/A                           |
| Short Sale      | Closed Sales      | 0             | 0             | N/A                           |
|                 | Median Sale Price | (No Sales)    | (No Sales)    | N/A                           |



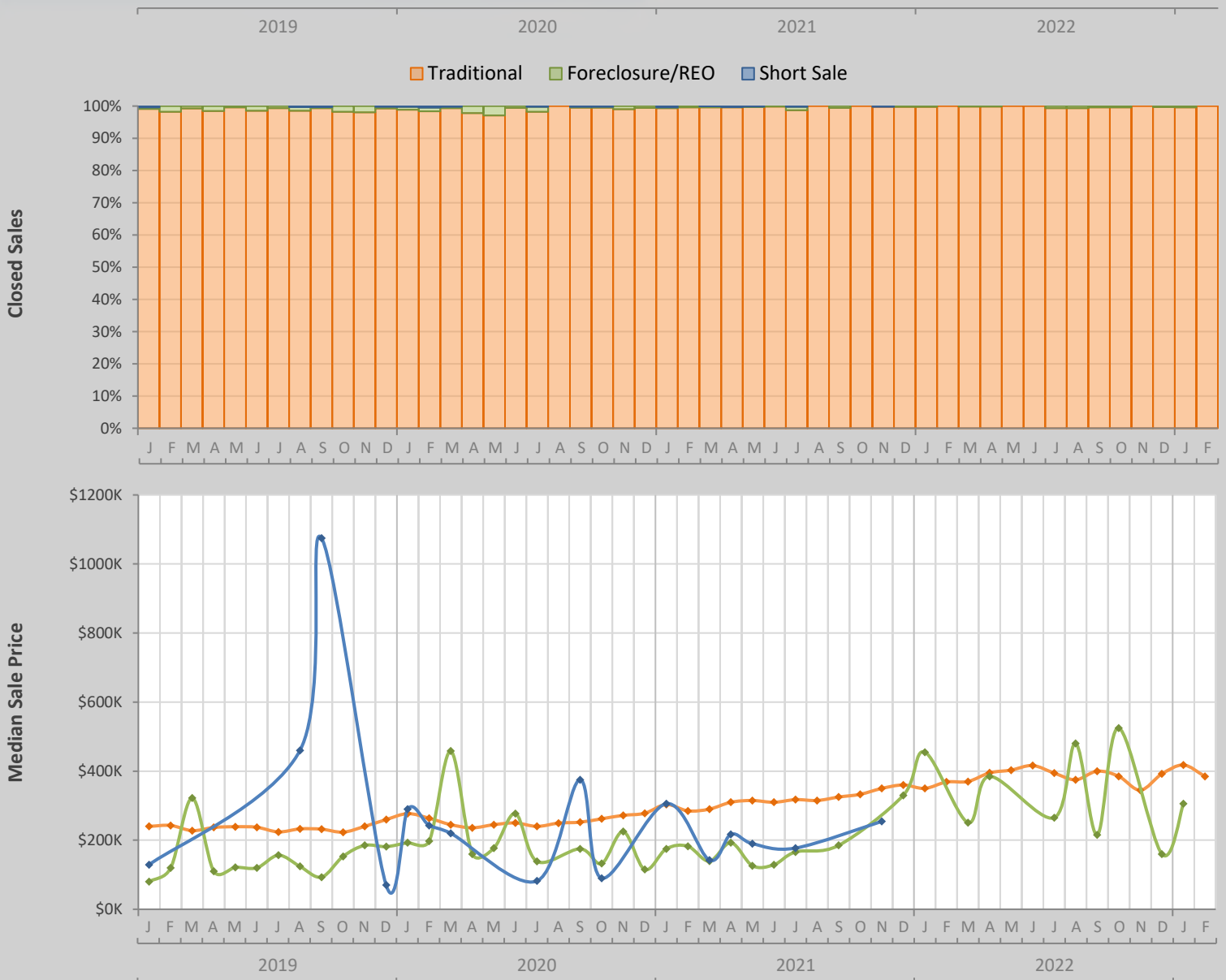
# Monthly Distressed Market - February 2023

## Townhouses and Condos

### Sarasota County



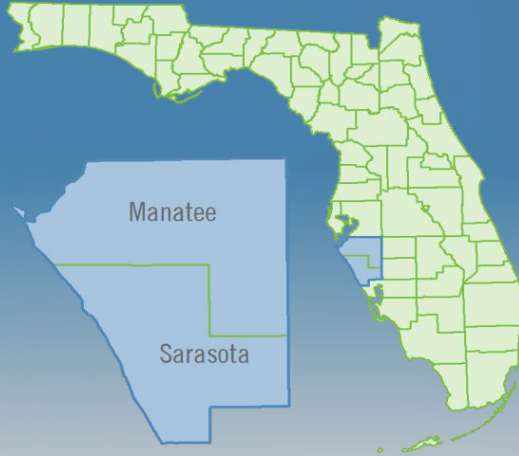
|                 |                   | February 2023 | February 2022 | Percent Change Year-over-Year |
|-----------------|-------------------|---------------|---------------|-------------------------------|
| Traditional     | Closed Sales      | 297           | 314           | -5.4%                         |
|                 | Median Sale Price | \$385,000     | \$368,630     | 4.4%                          |
| 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 - February 2023

## Townhouses and Condos

### North Port-Sarasota-Bradenton MSA



|                 |                   | February 2023 | February 2022 | Percent Change Year-over-Year |
|-----------------|-------------------|---------------|---------------|-------------------------------|
| Traditional     | Closed Sales      | 491           | 561           | -12.5%                        |
|                 | Median Sale Price | \$380,000     | \$350,000     | 8.6%                          |
| Foreclosure/REO | Closed Sales      | 1             | 0             | N/A                           |
|                 | Median Sale Price | \$262,000     | (No Sales)    | N/A                           |
| Short Sale      | Closed Sales      | 0             | 0             | N/A                           |
|                 | Median Sale Price | (No Sales)    | (No Sales)    | N/A                           |

