



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

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REALTOR® Association of Sarasota and Manatee

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Home Prices Hold Steady in January, Despite a Downturn in Sales

SARASOTA, Fla. (February 21, 2023) – The Sarasota and Manatee housing market starts off the year with a continued rise in the supply of homes for sale. According to data from Florida REALTORS® and compiled by the REALTOR® Association of Sarasota and Manatee (RASM), the month's supply of inventory for both property types increased year-over-year by more than 400 percent in the North Port-Sarasota-Bradenton MSA. Home prices continue to increase year-over-year in January, showing no sign of decreasing back to pre-pandemic levels.

Across the two-county region, there were 1,168 closed sales reported in January, a year-over-year decrease by 33.9 percent. For single-family homes, closed sales decreased by 31.7 percent to 368 sales in Manatee County and by 37.1 percent to 411 sales in Sarasota County. Condo sales decreased by 24.4 percent to 170 sales in Manatee County and by 37.2 percent in Sarasota County to 219 sales.

“The real estate market in Sarasota and Manatee Counties continues to be less active than the same time last year with significant decreases in the number of closed sales across all property types. Despite the decrease in sales, median sales prices for all property types are still higher than last year, with the exception of Sarasota single-family homes, indicating that property values are holding steady,” said Brian Tresidder, 2023 RASM President and Strategic Growth & Sales Manager at William Raveis Real Estate. “It's important for potential homebuyers and sellers to consult with experienced REALTORS® who can provide up-to-date information on local trends as well as guidance so that they may make the most informed decisions regarding their real estate needs.”

The median sale price for condos remains higher than the same time last year with a 14.6 percent increase to \$345,000 in Manatee County and a 19.3 percent increase to \$417,500 in Sarasota County. For single-family homes, Manatee County increased by 5.4 percent to \$505,710, while the Sarasota median home price decreased by one percent to \$459,999.

“Historically, inventory levels are still relatively low, but they have increased significantly over the course of the past 12 months. Additionally, we're seeing fewer closings at or higher than the original asking price when compared to last year,” added Tresidder. “As for pending sales, there were 60.8 percent more pending sales for single-family homes this month than the previous month, which signals that future closings may not drop to the large levels we're currently seeing.”

The month's supply of inventory was at 3.2 months for both property types in Manatee County, a 700 percent increase for condos and a 433.3 percent increase for single-family homes, representing the largest year-over-year increase to date. In Sarasota County, there was a 2.7-month supply for condos and a 2.8-month supply for single-family homes, an increase of 350 percent and 366.7 percent respectively.

The total inventory for both property types at the end of the month was 5,236 active listings in the North Port-Sarasota-Bradenton MSA, a 288.4 percent increase from the same time last year. Broken down for each property type in the MSA, condo inventory increased by 317.6 percent to 1,633 listings and single-family home inventory increased by 276.5 percent to 3,603 active listings.

In January, a total of 2,580 listings were added to the market for both property types in the two-county region, a year-over-year increase by 14.4 percent. When compared to December of 2022, new listings in the North Port-Sarasota-Bradenton MSA increased by 56.8 percent.

The median time from listing date to contract date was 26 days for condos in Manatee County, a 333.3 percent increase, while Sarasota County condos increased by 171.4 percent to 19 days. For single-family homes, the median time to contract was 29 days in Sarasota County and 32 days in Manatee County, an increase of 314.3 percent and 357.1 percent respectively.

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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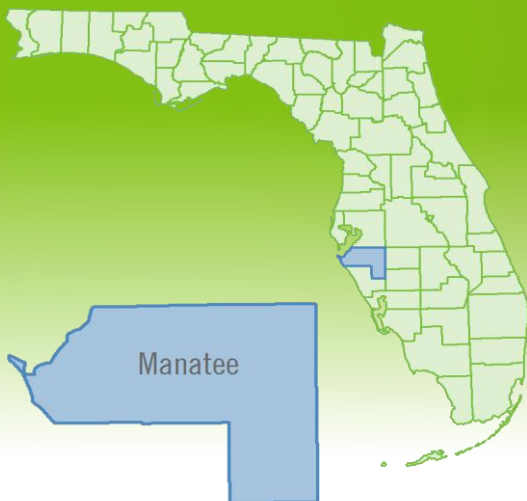
About REALTOR® Association of Sarasota and Manatee

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.

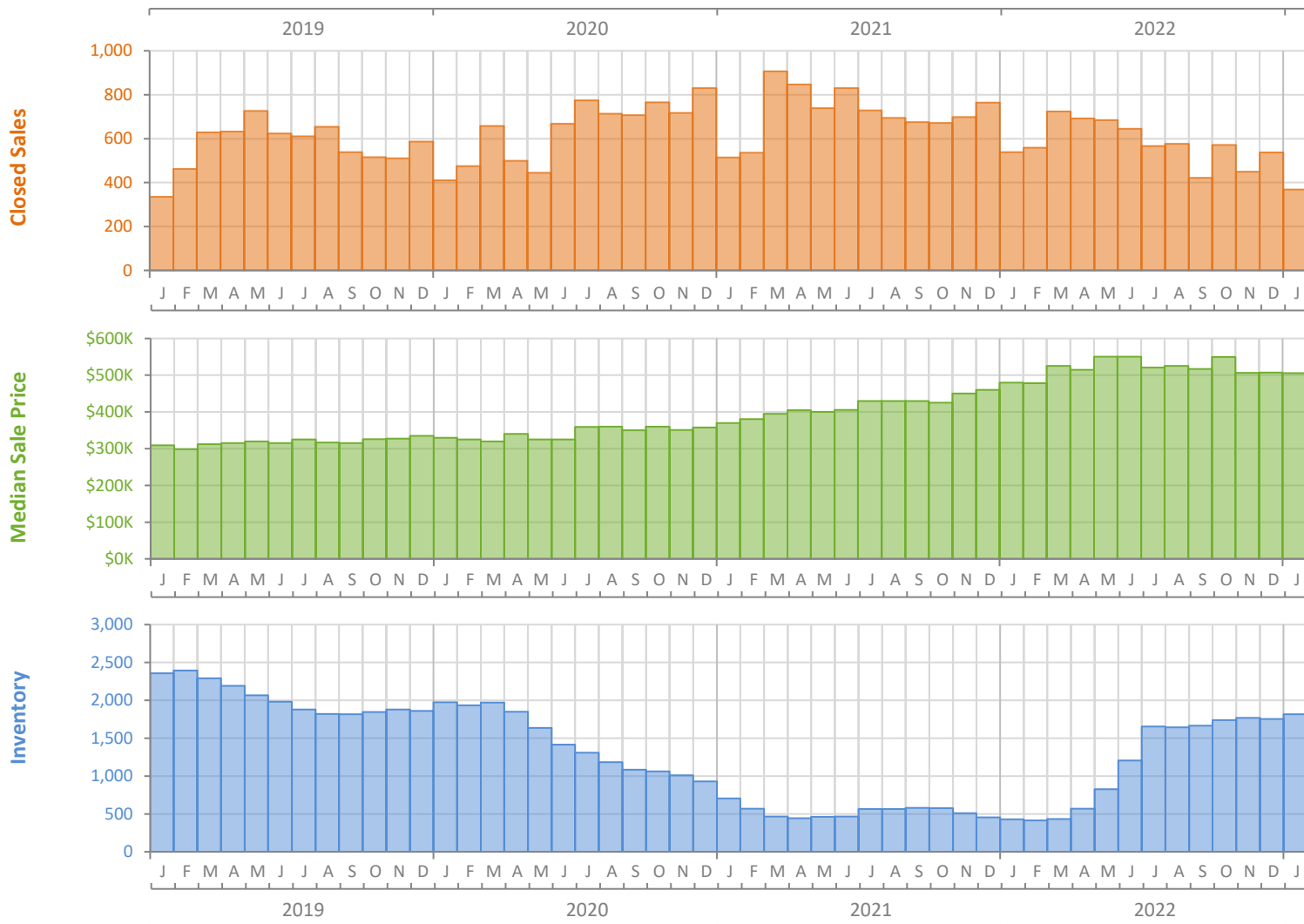
Monthly Market Summary - January 2023

Single-Family Homes

Manatee County



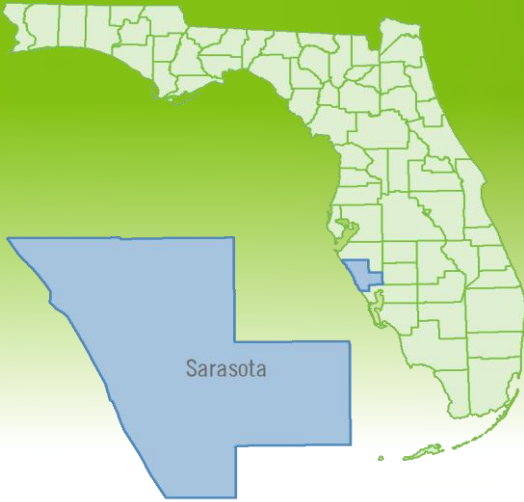
	January 2023	January 2022	Percent Change Year-over-Year
Closed Sales	368	539	-31.7%
Paid in Cash	132	193	-31.6%
Median Sale Price	\$505,710	\$480,000	5.4%
Average Sale Price	\$650,544	\$614,630	5.8%
Dollar Volume	\$239.4 Million	\$331.3 Million	-27.7%
Med. Pct. of Orig. List Price Received	95.4%	100.0%	-4.6%
Median Time to Contract	32 Days	7 Days	357.1%
Median Time to Sale	81 Days	50 Days	62.0%
New Pending Sales	630	657	-4.1%
New Listings	781	712	9.7%
Pending Inventory	1,023	956	7.0%
Inventory (Active Listings)	1,816	429	323.3%
Months Supply of Inventory	3.2	0.6	433.3%



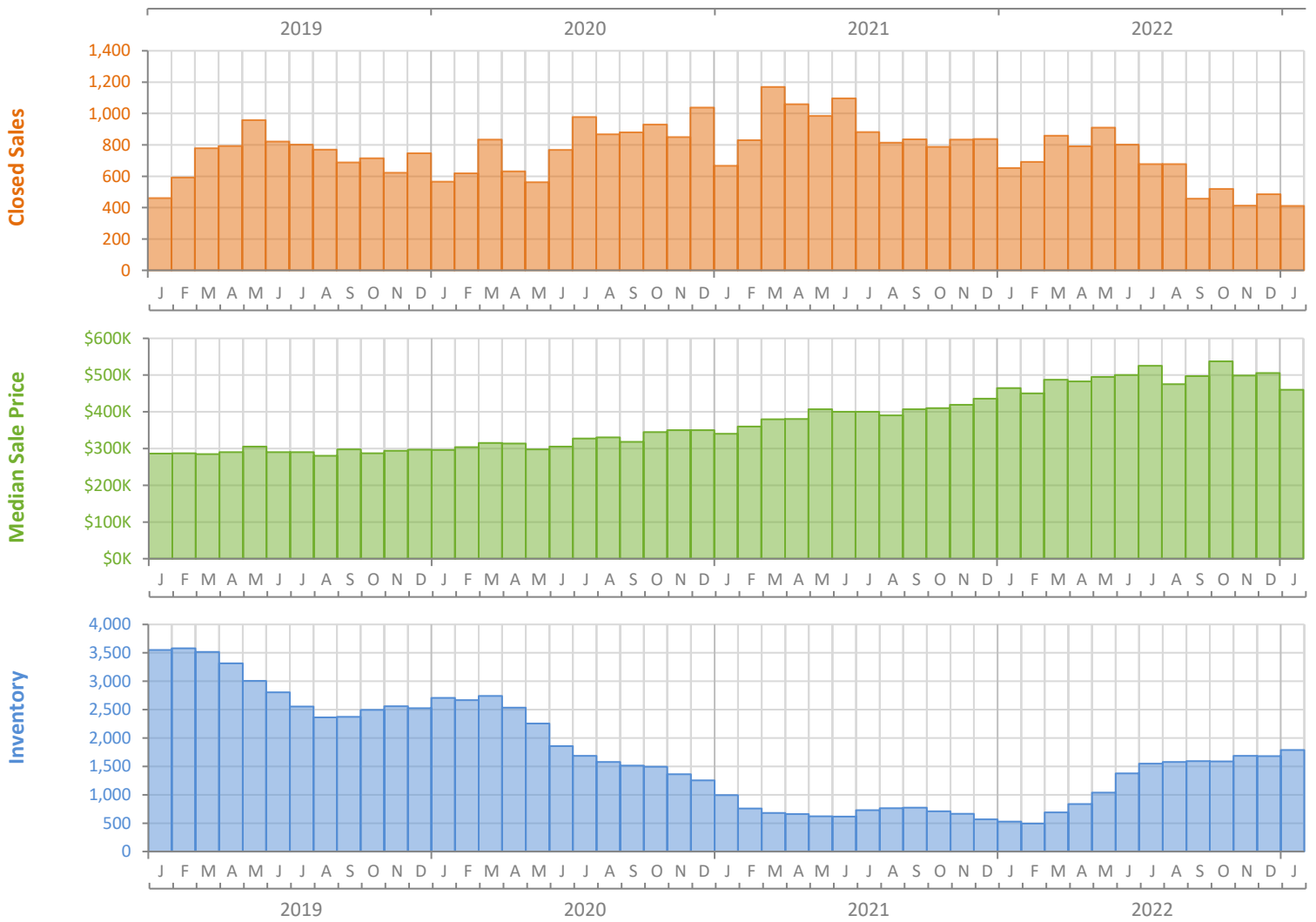
Monthly Market Summary - January 2023

Single-Family Homes

Sarasota County



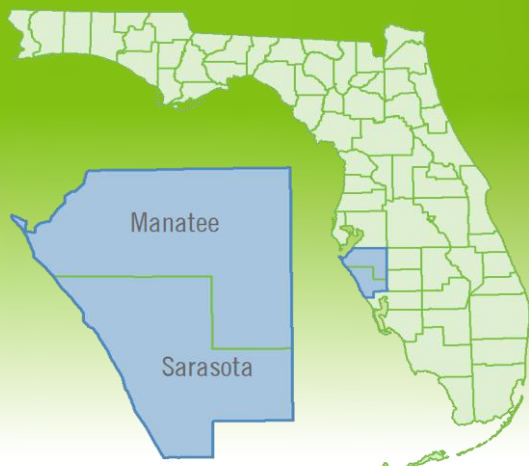
	January 2023	January 2022	Percent Change Year-over-Year
Closed Sales	411	653	-37.1%
Paid in Cash	188	305	-38.4%
Median Sale Price	\$459,999	\$464,500	-1.0%
Average Sale Price	\$674,468	\$680,882	-0.9%
Dollar Volume	\$277.2 Million	\$444.6 Million	-37.7%
Med. Pct. of Orig. List Price Received	95.2%	100.0%	-4.8%
Median Time to Contract	29 Days	7 Days	314.3%
Median Time to Sale	74 Days	52 Days	42.3%
New Pending Sales	666	799	-16.6%
New Listings	858	811	5.8%
Pending Inventory	1,057	1,158	-8.7%
Inventory (Active Listings)	1,787	528	238.4%
Months Supply of Inventory	2.8	0.6	366.7%



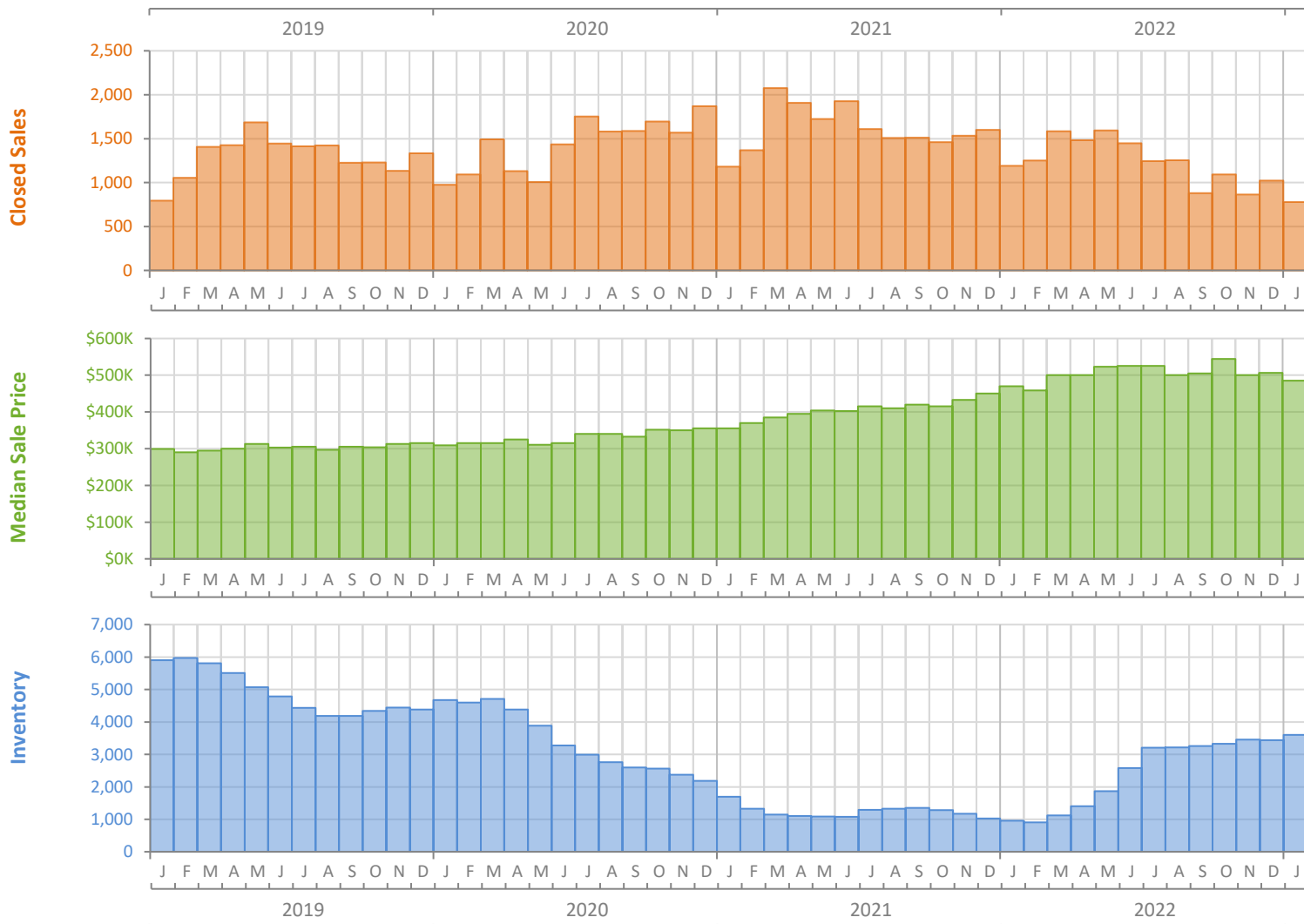
Monthly Market Summary - January 2023

Single-Family Homes

North Port-Sarasota-Bradenton MSA



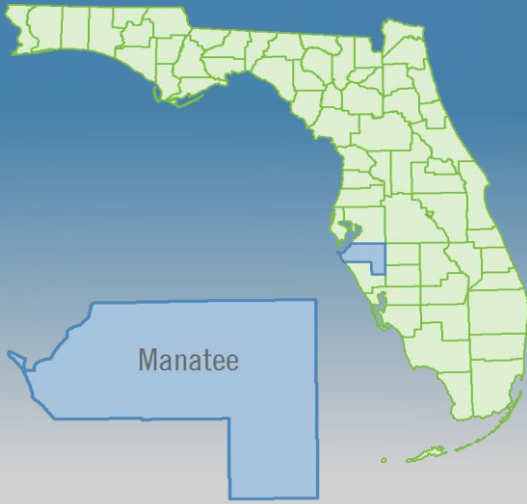
	January 2023	January 2022	Percent Change Year-over-Year
Closed Sales	779	1,192	-34.6%
Paid in Cash	320	498	-35.7%
Median Sale Price	\$485,000	\$470,000	3.2%
Average Sale Price	\$663,167	\$650,924	1.9%
Dollar Volume	\$516.6 Million	\$775.9 Million	-33.4%
Med. Pct. of Orig. List Price Received	95.2%	100.0%	-4.8%
Median Time to Contract	30 Days	7 Days	328.6%
Median Time to Sale	78 Days	51 Days	52.9%
New Pending Sales	1,296	1,456	-11.0%
New Listings	1,639	1,523	7.6%
Pending Inventory	2,080	2,114	-1.6%
Inventory (Active Listings)	3,603	957	276.5%
Months Supply of Inventory	3.0	0.6	400.0%



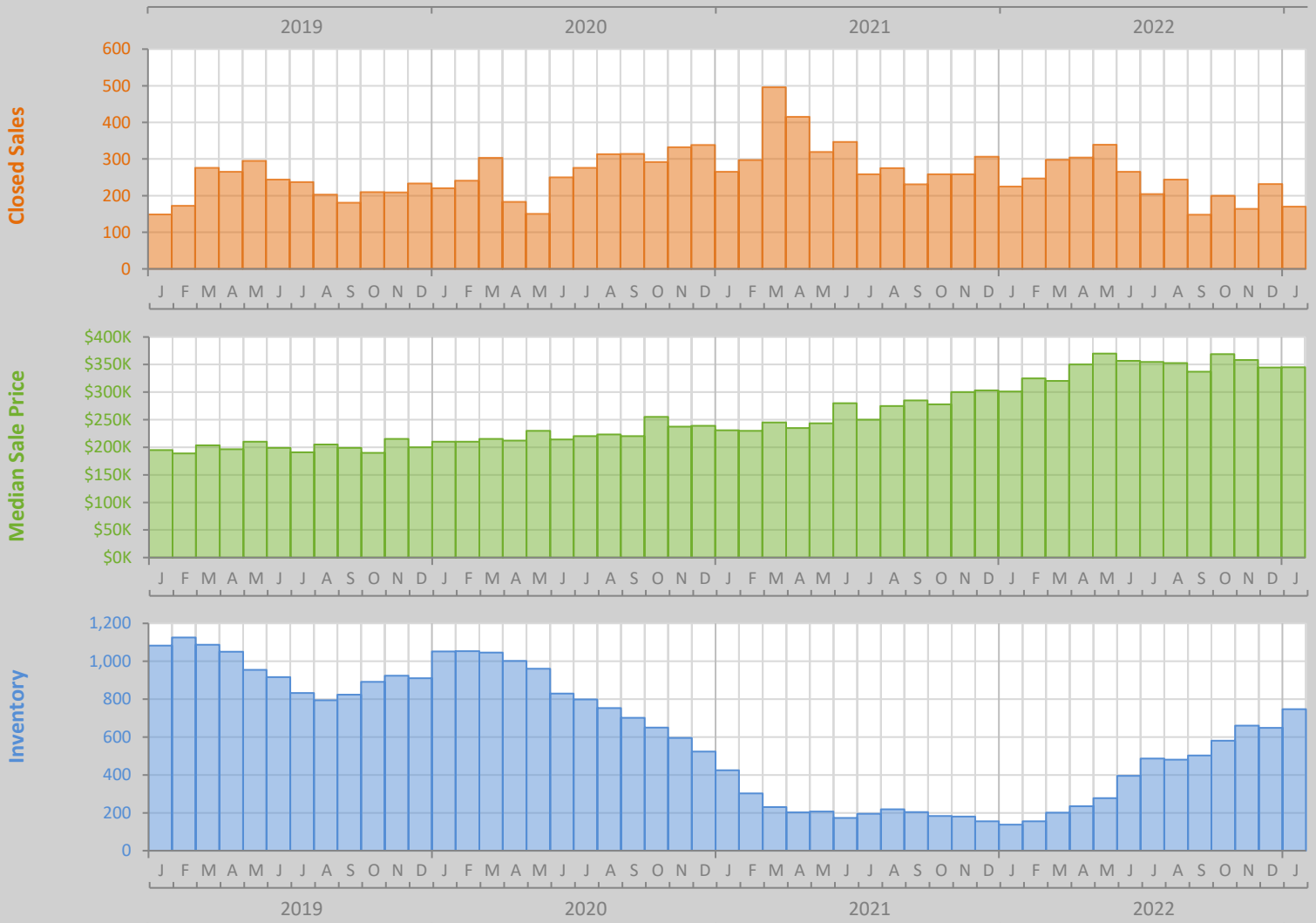
Monthly Market Summary - January 2023

Townhouses and Condos

Manatee County



	January 2023	January 2022	Percent Change Year-over-Year
Closed Sales	170	225	-24.4%
Paid in Cash	83	127	-34.6%
Median Sale Price	\$345,000	\$301,000	14.6%
Average Sale Price	\$392,332	\$379,451	3.4%
Dollar Volume	\$66.7 Million	\$85.4 Million	-21.9%
Med. Pct. of Orig. List Price Received	96.0%	100.0%	-4.0%
Median Time to Contract	26 Days	6 Days	333.3%
Median Time to Sale	70 Days	47 Days	48.9%
New Pending Sales	264	318	-17.0%
New Listings	390	308	26.6%
Pending Inventory	369	425	-13.2%
Inventory (Active Listings)	747	137	445.3%
Months Supply of Inventory	3.2	0.4	700.0%



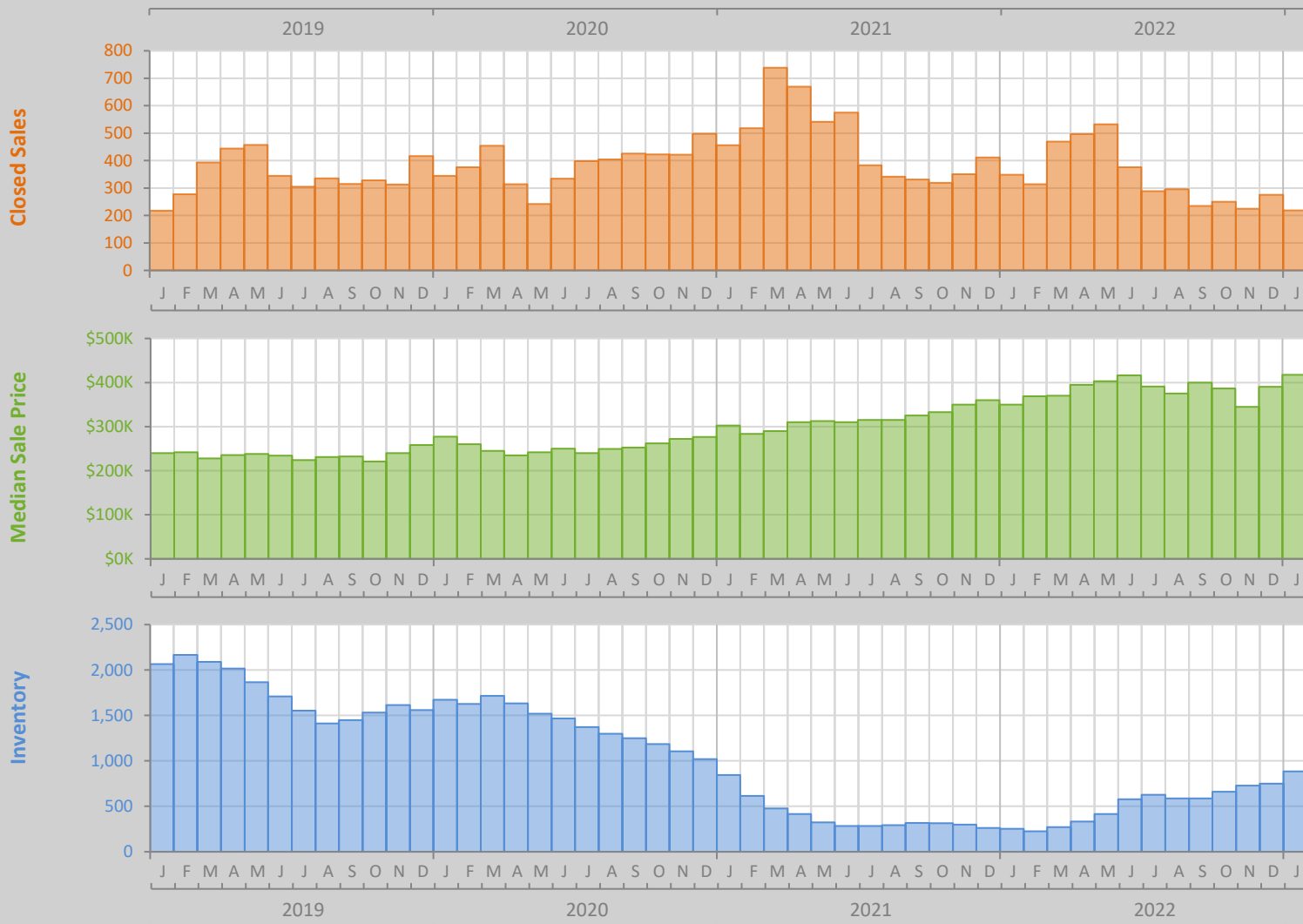
Monthly Market Summary - January 2023

Townhouses and Condos

Sarasota County



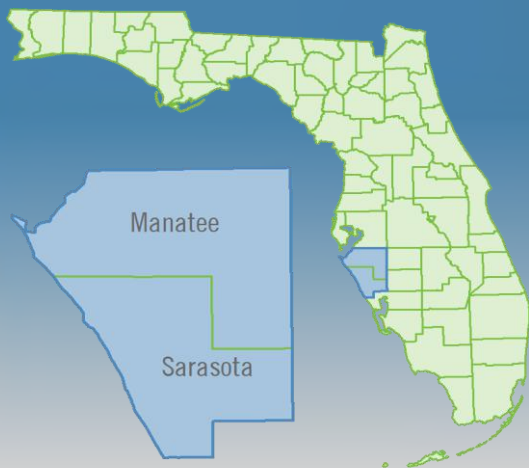
	January 2023	January 2022	Percent Change Year-over-Year
Closed Sales	219	349	-37.2%
Paid in Cash	139	222	-37.4%
Median Sale Price	\$417,500	\$350,000	19.3%
Average Sale Price	\$665,366	\$601,593	10.6%
Dollar Volume	\$145.7 Million	\$210.0 Million	-30.6%
Med. Pct. of Orig. List Price Received	97.1%	100.0%	-2.9%
Median Time to Contract	19 Days	7 Days	171.4%
Median Time to Sale	62 Days	48 Days	29.2%
New Pending Sales	354	429	-17.5%
New Listings	551	424	30.0%
Pending Inventory	628	753	-16.6%
Inventory (Active Listings)	886	254	248.8%
Months Supply of Inventory	2.7	0.6	350.0%



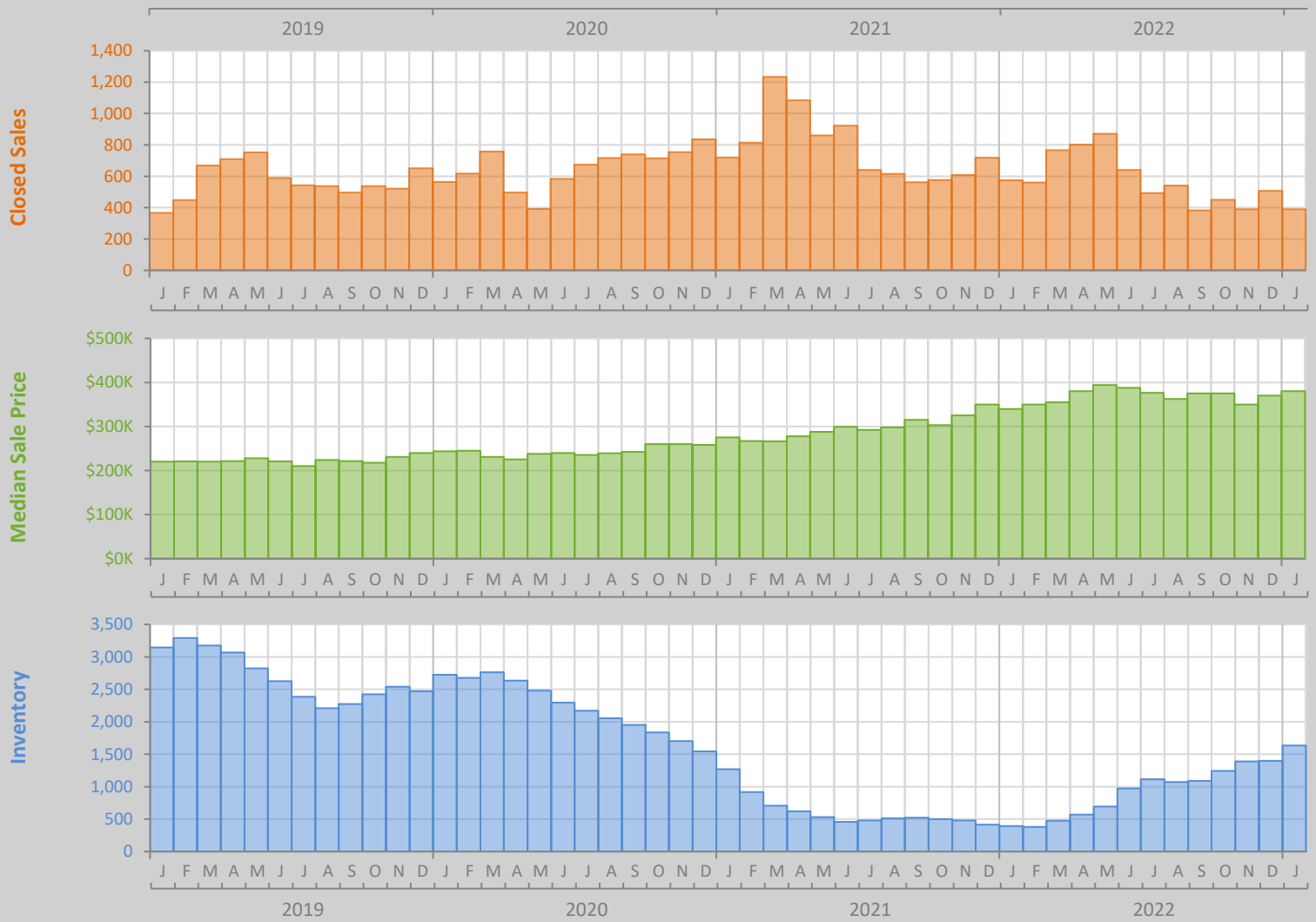
Monthly Market Summary - January 2023

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



	January 2023	January 2022	Percent Change Year-over-Year
Closed Sales	389	574	-32.2%
Paid in Cash	222	349	-36.4%
Median Sale Price	\$380,000	\$340,000	11.8%
Average Sale Price	\$546,045	\$514,517	6.1%
Dollar Volume	\$212.4 Million	\$295.3 Million	-28.1%
Med. Pct. of Orig. List Price Received	96.7%	100.0%	-3.3%
Median Time to Contract	21 Days	7 Days	200.0%
Median Time to Sale	66 Days	48 Days	37.5%
New Pending Sales	618	747	-17.3%
New Listings	941	732	28.6%
Pending Inventory	997	1,178	-15.4%
Inventory (Active Listings)	1,633	391	317.6%
Months Supply of Inventory	2.9	0.5	480.0%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

JANUARY 2023

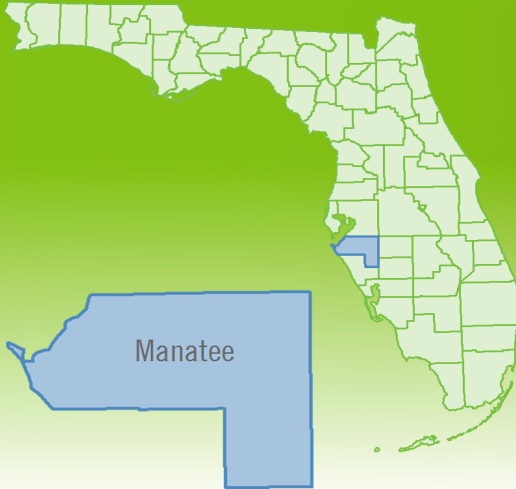
Reach Further With The Market.

For more detailed reports, visit
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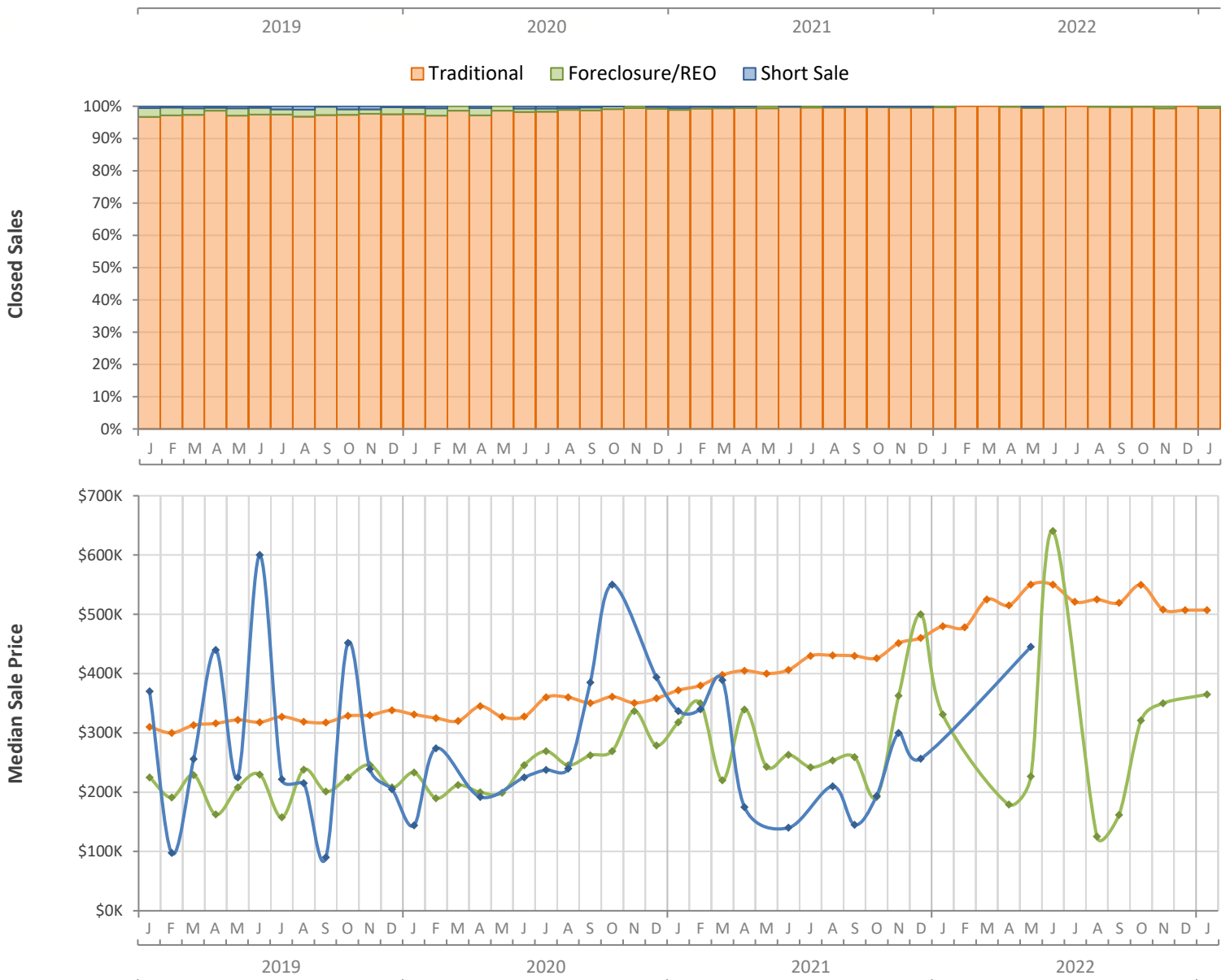
Monthly Distressed Market - January 2023

Single-Family Homes

Manatee County



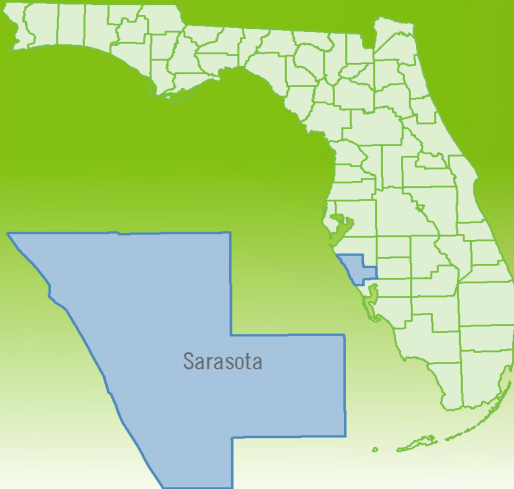
		January 2023	January 2022	Percent Change Year-over-Year
Traditional	Closed Sales	366	537	-31.8%
	Median Sale Price	\$507,205	\$480,000	5.7%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$365,000	\$331,000	10.3%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



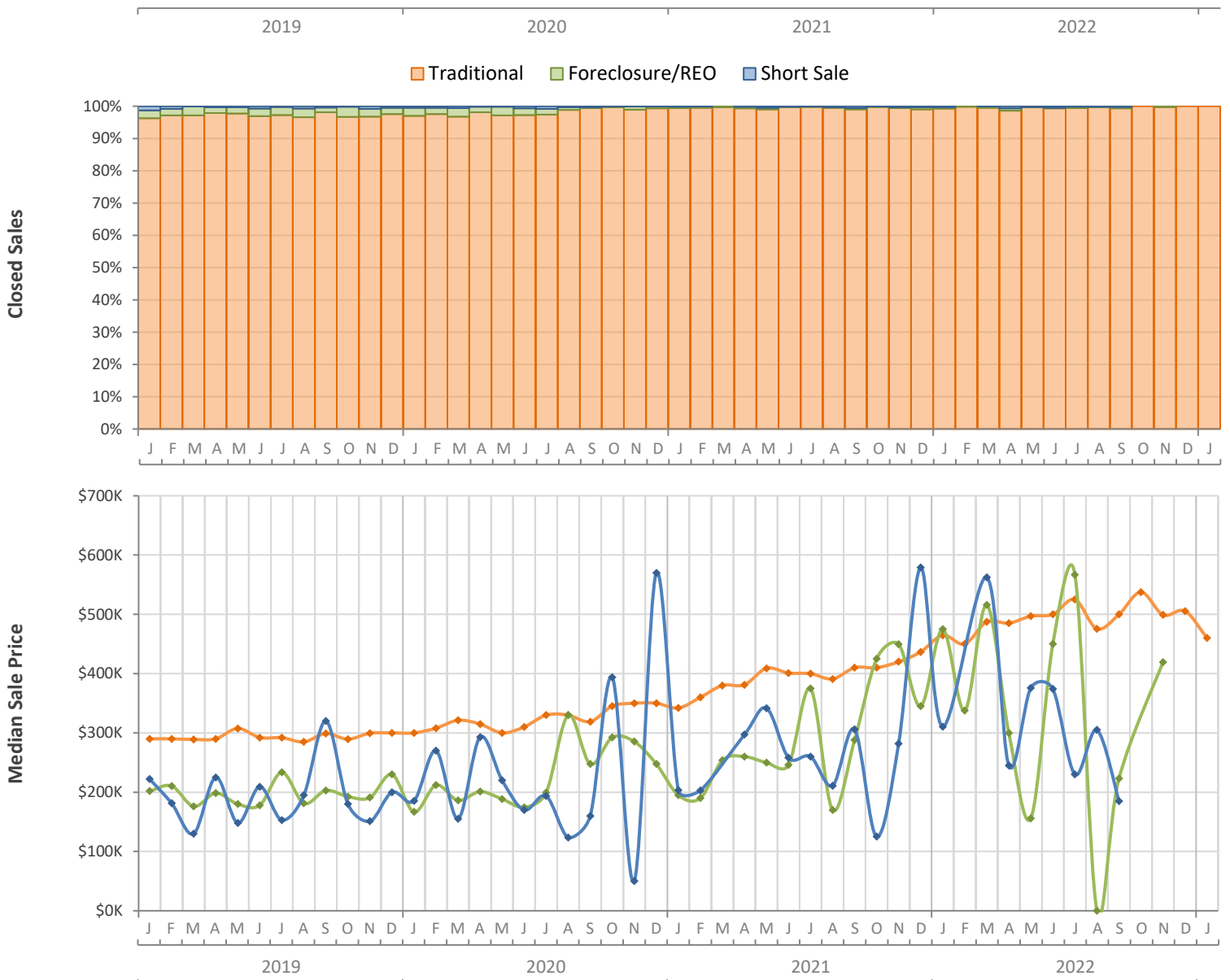
Monthly Distressed Market - January 2023

Single-Family Homes

Sarasota County



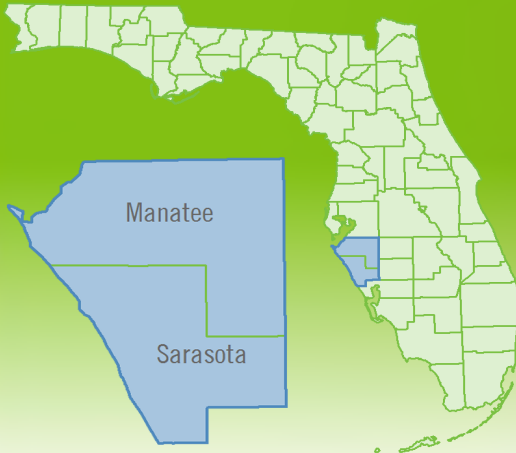
		January 2023	January 2022	Percent Change Year-over-Year
Traditional	Closed Sales	411	648	-36.6%
	Median Sale Price	\$459,999	\$464,750	-1.0%
Foreclosure/REO	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$475,000	N/A
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$310,500	N/A



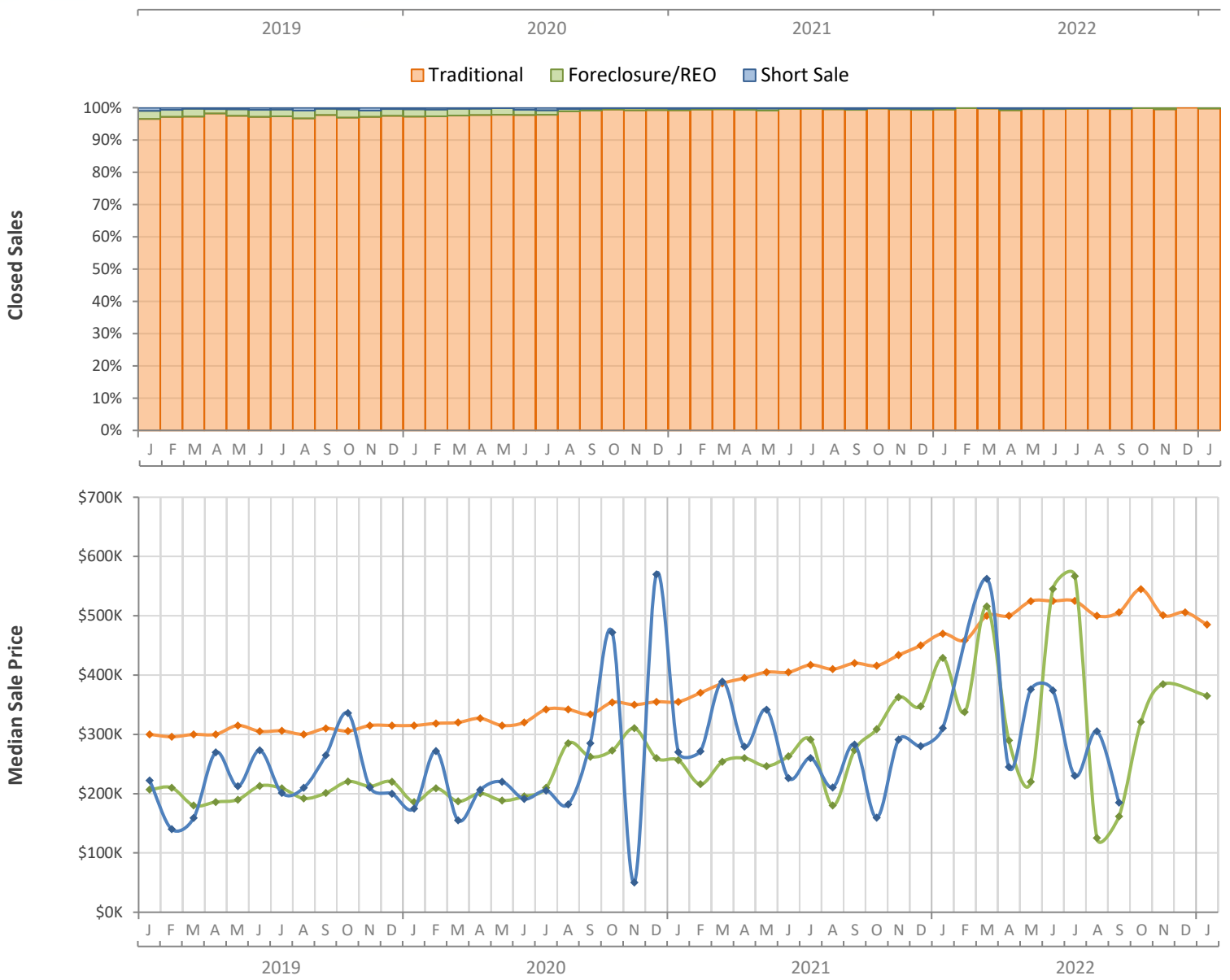
Monthly Distressed Market - January 2023

Single-Family Homes

North Port-Sarasota-Bradenton MSA



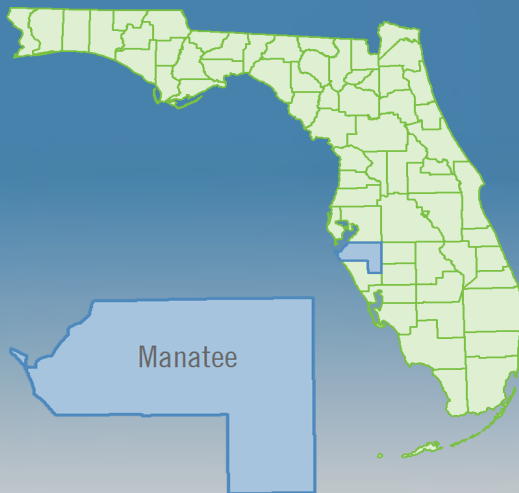
		January 2023	January 2022	Percent Change Year-over-Year
Traditional	Closed Sales	777	1,185	-34.4%
	Median Sale Price	\$485,000	\$470,000	3.2%
Foreclosure/REO	Closed Sales	2	5	-60.0%
	Median Sale Price	\$365,000	\$429,000	-14.9%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$310,500	N/A



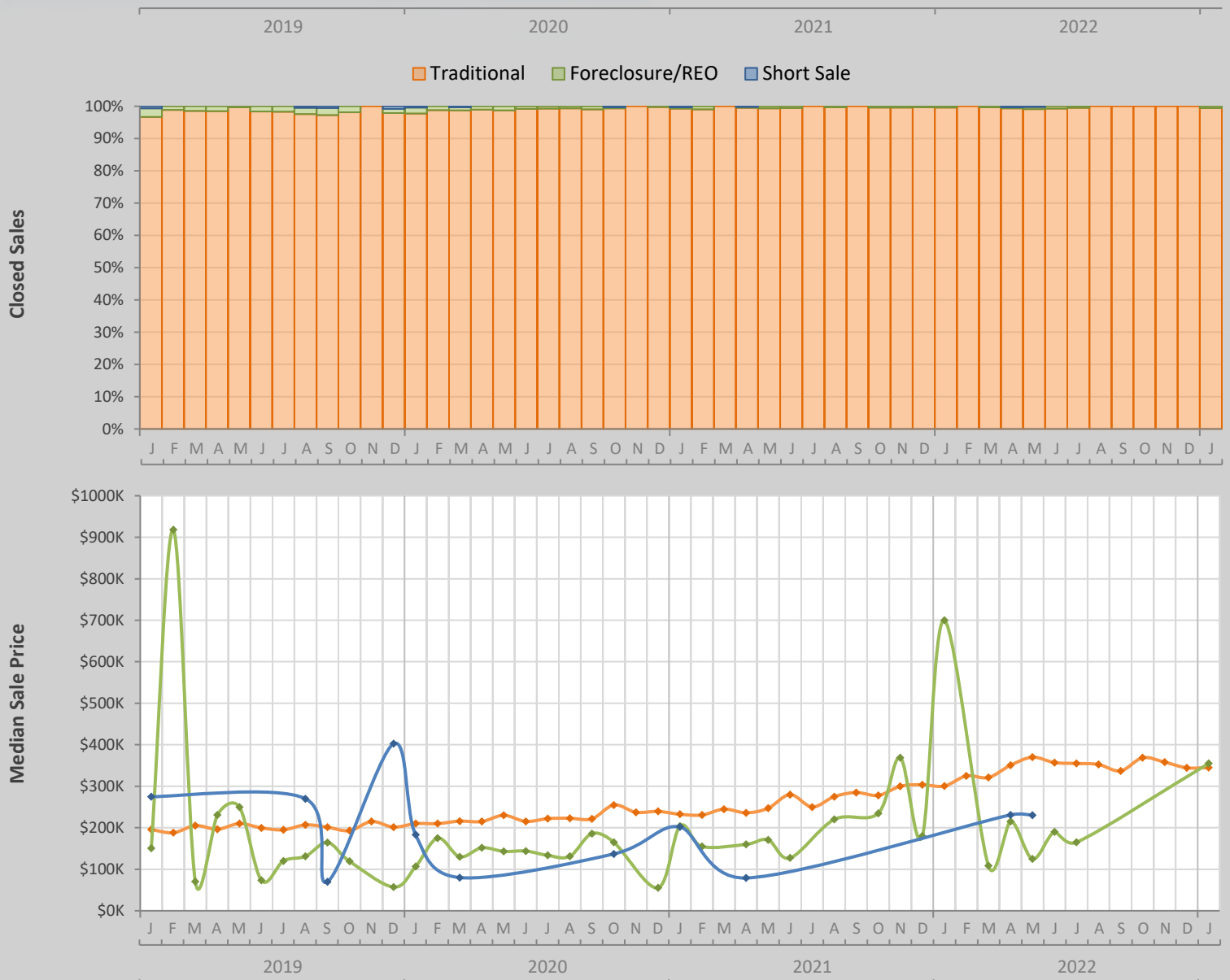
Monthly Distressed Market - January 2023

Townhouses and Condos

Manatee County



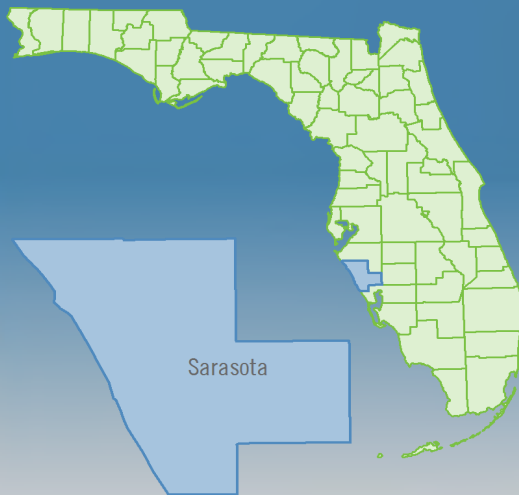
		January 2023	January 2022	Percent Change Year-over-Year
Traditional	Closed Sales	169	224	-24.6%
	Median Sale Price	\$345,000	\$300,500	14.8%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$355,000	\$700,000	-49.3%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



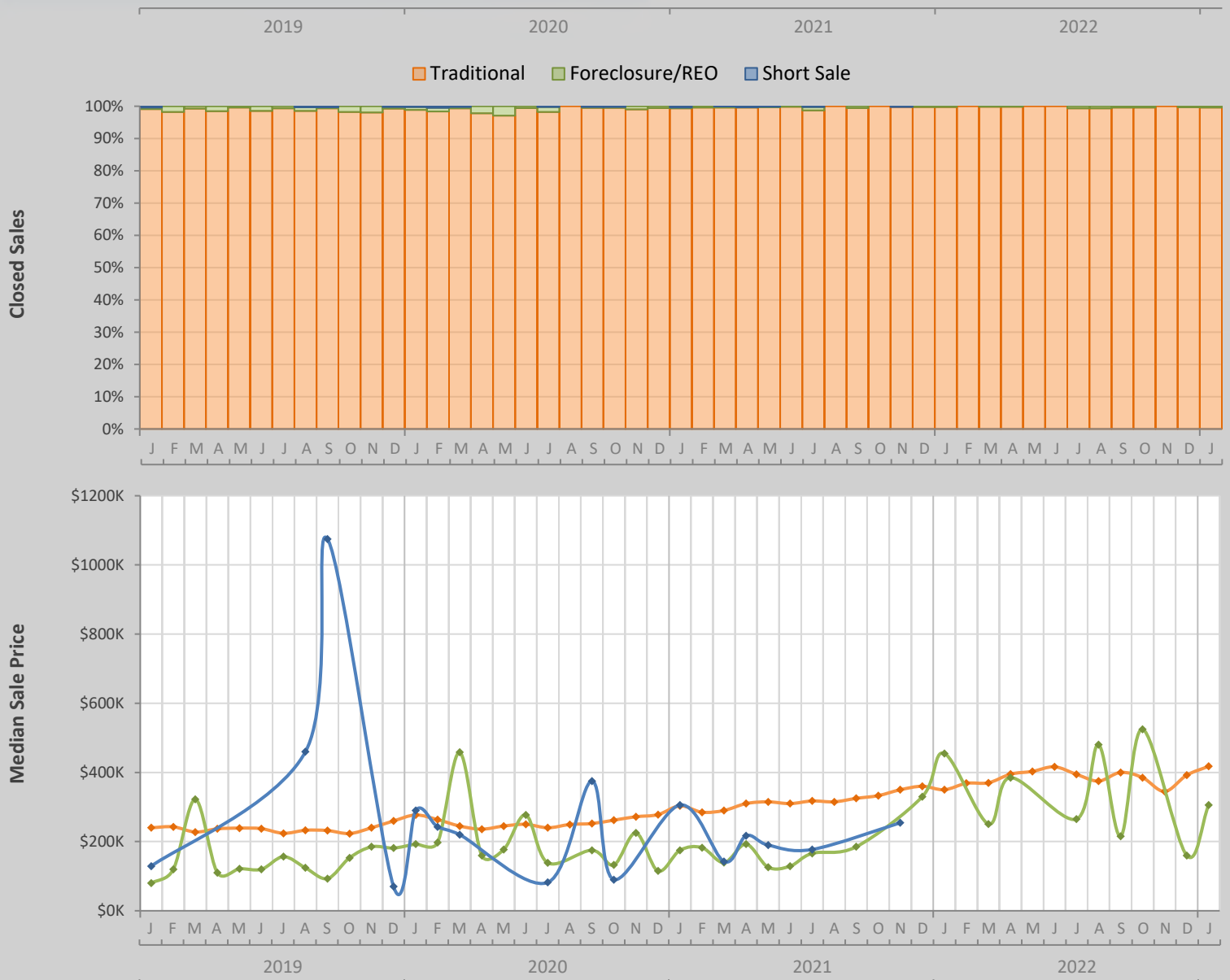
Monthly Distressed Market - January 2023

Townhouses and Condos

Sarasota County



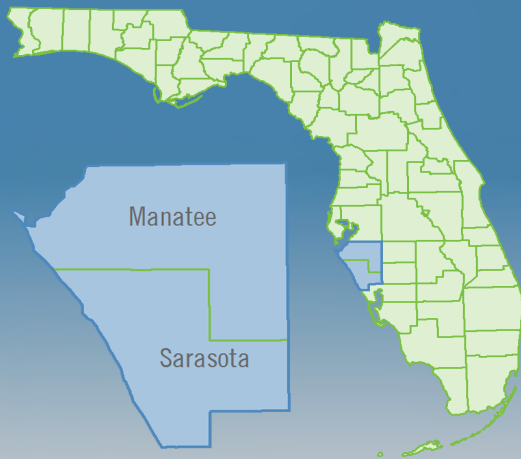
		January 2023	January 2022	Percent Change Year-over-Year
Traditional	Closed Sales	218	348	-37.4%
	Median Sale Price	\$417,750	\$350,000	19.4%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$306,000	\$455,000	-32.7%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Distressed Market - January 2023

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



		January 2023	January 2022	Percent Change Year-over-Year
Traditional	Closed Sales	387	572	-32.3%
	Median Sale Price	\$381,590	\$339,995	12.2%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$330,500	\$577,500	-42.8%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

