



# REALTOR® ASSOCIATION of Sarasota and Manatee

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## FOR IMMEDIATE RELEASE

REALTOR® Association of Sarasota and Manatee

Contact: Brandon Gay

(941) 952-3405

[Brandon@MyRASM.com](mailto:Brandon@MyRASM.com)

## Market Shifts and Buyer Leverage in the Sarasota and Manatee Housing Market

SARASOTA, Fla. (January 22, 2024) – The housing market in January 2024 mirrors the trends observed in the latter half of 2023, as per data released by Florida REALTORS® and analyzed by the REALTOR® Association of Sarasota and Manatee (RASM). January saw a continued uptick in the months supply of inventory and a rise in median time to contract, indicating a gradual shift towards a more balanced market, favorable to buyers.

"As we witness sustained growth in inventory levels, it's important to recognize that we are still below the levels represented in Q1 of 2019," said Tony Barrett, 2024 RASM President and Broker/Owner at Barrett Realty. "The transition towards a more normalized, higher inventory market presents advantages for buyers, offering them increased leverage in negotiating prices, repairs, and closing cost credits."

Both Sarasota and Manatee counties experienced an uptick in median sales prices. In Sarasota County, the median sale price for single-family homes increased by 16.3 percent to \$535,000, and in Manatee County, median prices increased by 3.8 percent to \$525,000. The median sale price for Sarasota County condos increased by less than one percent to \$420,000 and increased by 3.8 percent to \$357,990 for Manatee County condos.

Across the two-county region, closed sales increased year-over-year by 14.9 for single-family homes and increased by 1.3 percent for condos. Single-family homes in Sarasota County witnessed an 18.5 percent increase in closed sales, while condo sales decreased by 4.6 percent. Meanwhile, closed sales in Manatee County saw a respective increase of 10.9 percent and 8.8 percent for single-family homes and condos.

The total number of active listings on the market almost doubled when compared to the previous year, providing buyers with a wider array of options. In Sarasota County, active inventory for single-family homes increased by 75.4 percent to 3,135 listings and the condo supply increased by 124 percent to 1,985 listings. Active listings for single-family homes in Manatee County increased by 33.3 percent to 2,420 listings, and increased by 79.4 percent for condos, with 1,340 listings.

Months supply of inventory (MSI) continued its upward trajectory across both counties. The MSI for single-family homes was at 4.9 months in Sarasota County and 3.9 in Manatee County, a year-over-year increase of 75 percent and 21.9 percent, respectively. The condo market reached new records for both Manatee and Sarasota County. There was a 6.2-month supply of Sarasota condos, which was last reported

in April of 2019 and there was a 5.6-month supply of Manatee condos, which has not been reported since February of 2013. This is a year-over-year increase of 129.6 percent and 75 percent, respectively.

The median time to contract for Sarasota County averaged 38 days, marking a 58.3 percent increase from the previous year. In Manatee County, houses and condos remained on the market for approximately 41 days before going under contract, reflecting a 41.3 percent increase from January 2023.

Looking ahead, Tony Barrett commented, "In the coming months, potential shifts in interest rates and insurance costs could reshape the market dynamics. Should interest rates decrease and insurance costs follow suit, we may anticipate a resurgence of buyers entering the market once again."

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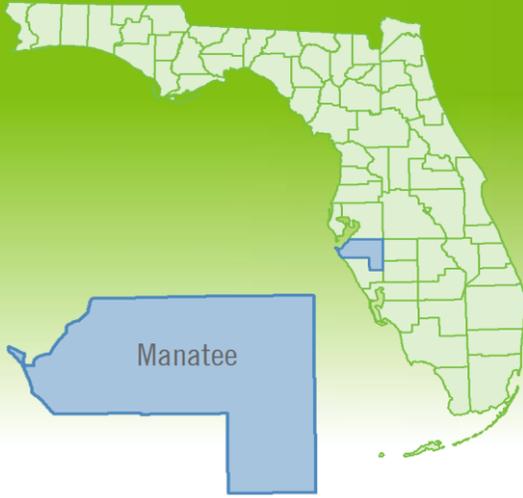
**About REALTOR® Association of Sarasota and Manatee**

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).

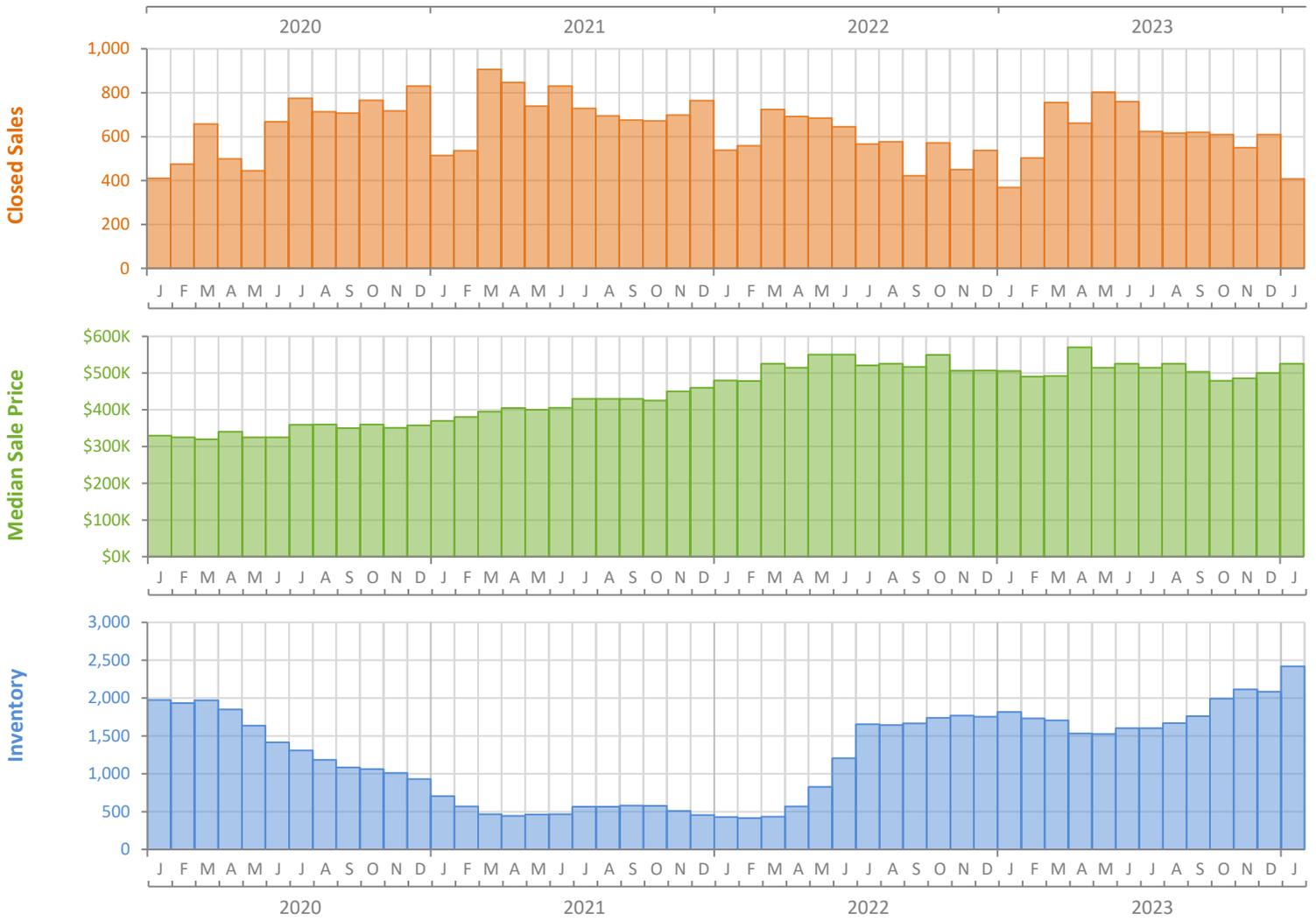
# Monthly Market Summary - January 2024

## Single-Family Homes

### Manatee County



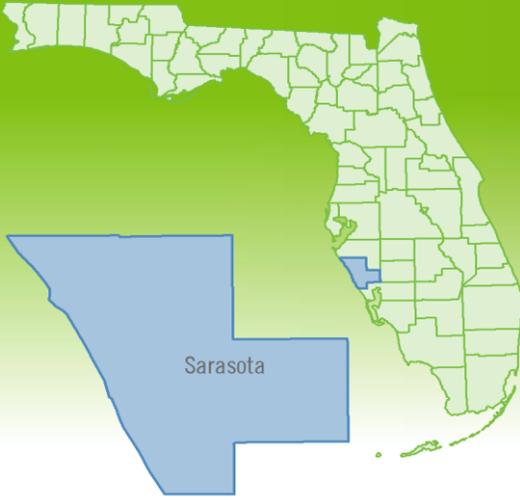
	January 2024	January 2023	Percent Change Year-over-Year
Closed Sales	408	368	10.9%
Paid in Cash	146	132	10.6%
Median Sale Price	\$525,000	\$505,710	3.8%
Average Sale Price	\$735,836	\$650,544	13.1%
Dollar Volume	\$300.2 Million	\$239.4 Million	25.4%
Med. Pct. of Orig. List Price Received	96.2%	95.4%	0.8%
Median Time to Contract	35 Days	32 Days	9.4%
Median Time to Sale	86 Days	81 Days	6.2%
New Pending Sales	605	630	-4.0%
New Listings	1,033	781	32.3%
Pending Inventory	836	1,023	-18.3%
Inventory (Active Listings)	2,420	1,816	33.3%
Months Supply of Inventory	3.9	3.2	21.9%



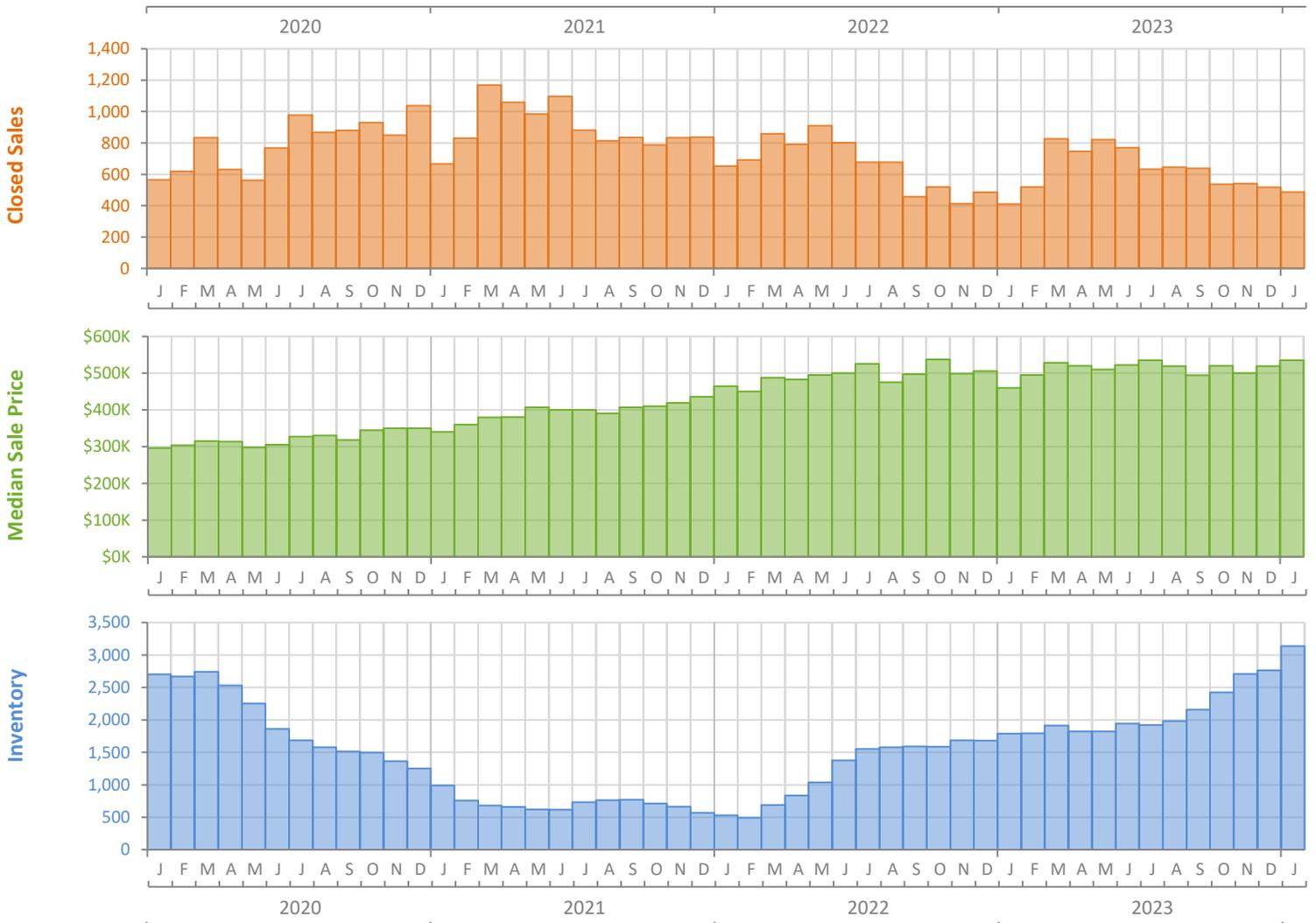
# Monthly Market Summary - January 2024

## Single-Family Homes

### Sarasota County



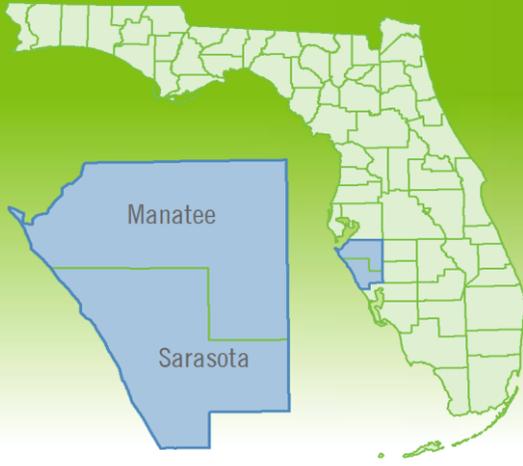
	January 2024	January 2023	Percent Change Year-over-Year
Closed Sales	487	411	18.5%
Paid in Cash	260	188	38.3%
Median Sale Price	\$535,000	\$459,999	16.3%
Average Sale Price	\$792,062	\$674,468	17.4%
Dollar Volume	\$385.7 Million	\$277.2 Million	39.2%
Med. Pct. of Orig. List Price Received	95.2%	95.2%	0.0%
Median Time to Contract	40 Days	29 Days	37.9%
Median Time to Sale	83 Days	74 Days	12.2%
New Pending Sales	655	666	-1.7%
New Listings	1,196	858	39.4%
Pending Inventory	815	1,057	-22.9%
Inventory (Active Listings)	3,135	1,787	75.4%
Months Supply of Inventory	4.9	2.8	75.0%



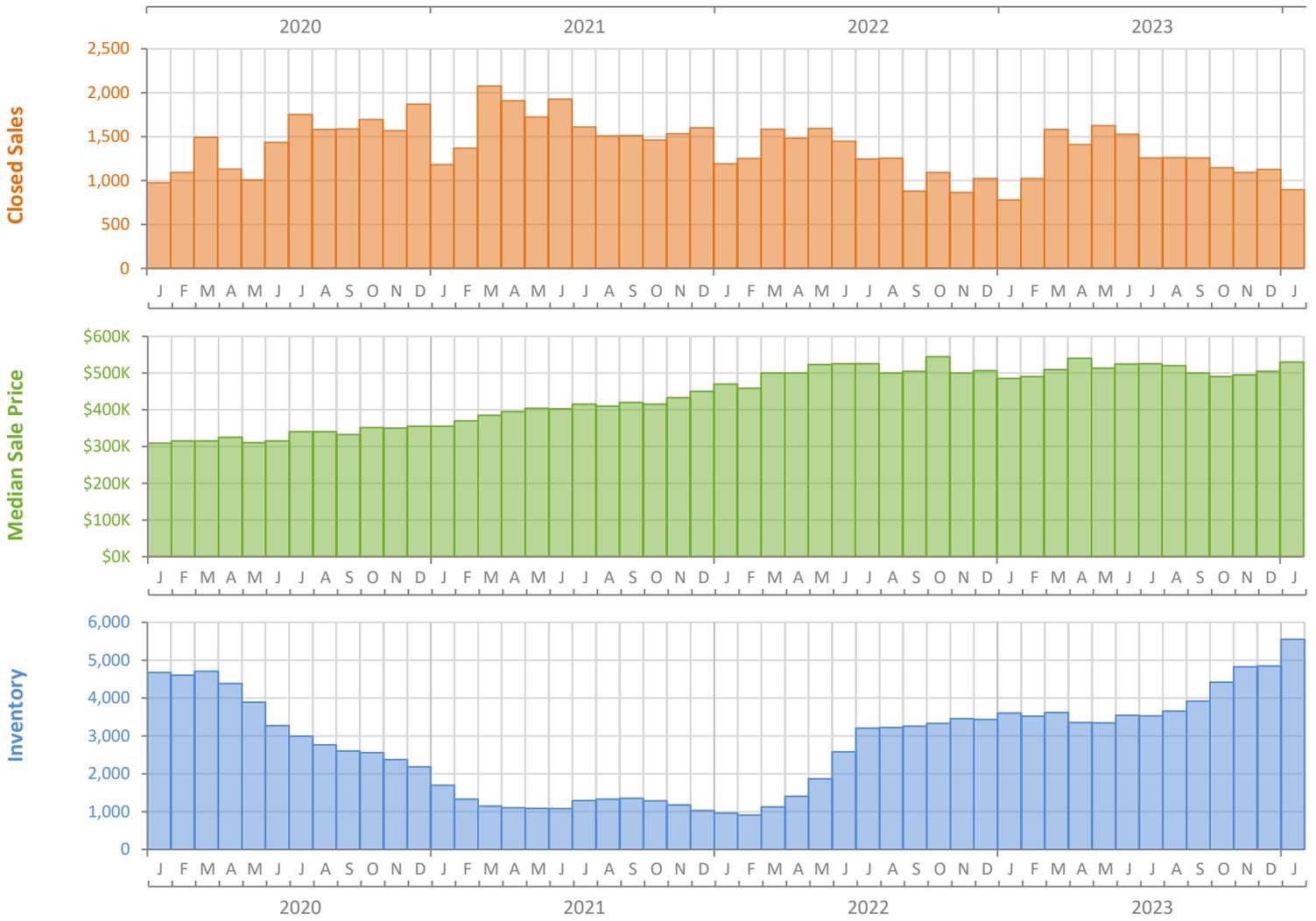
# Monthly Market Summary - January 2024

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA



	January 2024	January 2023	Percent Change Year-over-Year
Closed Sales	895	779	14.9%
Paid in Cash	406	320	26.9%
Median Sale Price	\$530,000	\$485,000	9.3%
Average Sale Price	\$766,431	\$663,167	15.6%
Dollar Volume	\$686.0 Million	\$516.6 Million	32.8%
Med. Pct. of Orig. List Price Received	95.6%	95.2%	0.4%
Median Time to Contract	38 Days	30 Days	26.7%
Median Time to Sale	85 Days	78 Days	9.0%
New Pending Sales	1,260	1,296	-2.8%
New Listings	2,229	1,639	36.0%
Pending Inventory	1,651	2,080	-20.6%
Inventory (Active Listings)	5,555	3,603	54.2%
Months Supply of Inventory	4.4	3.0	46.7%



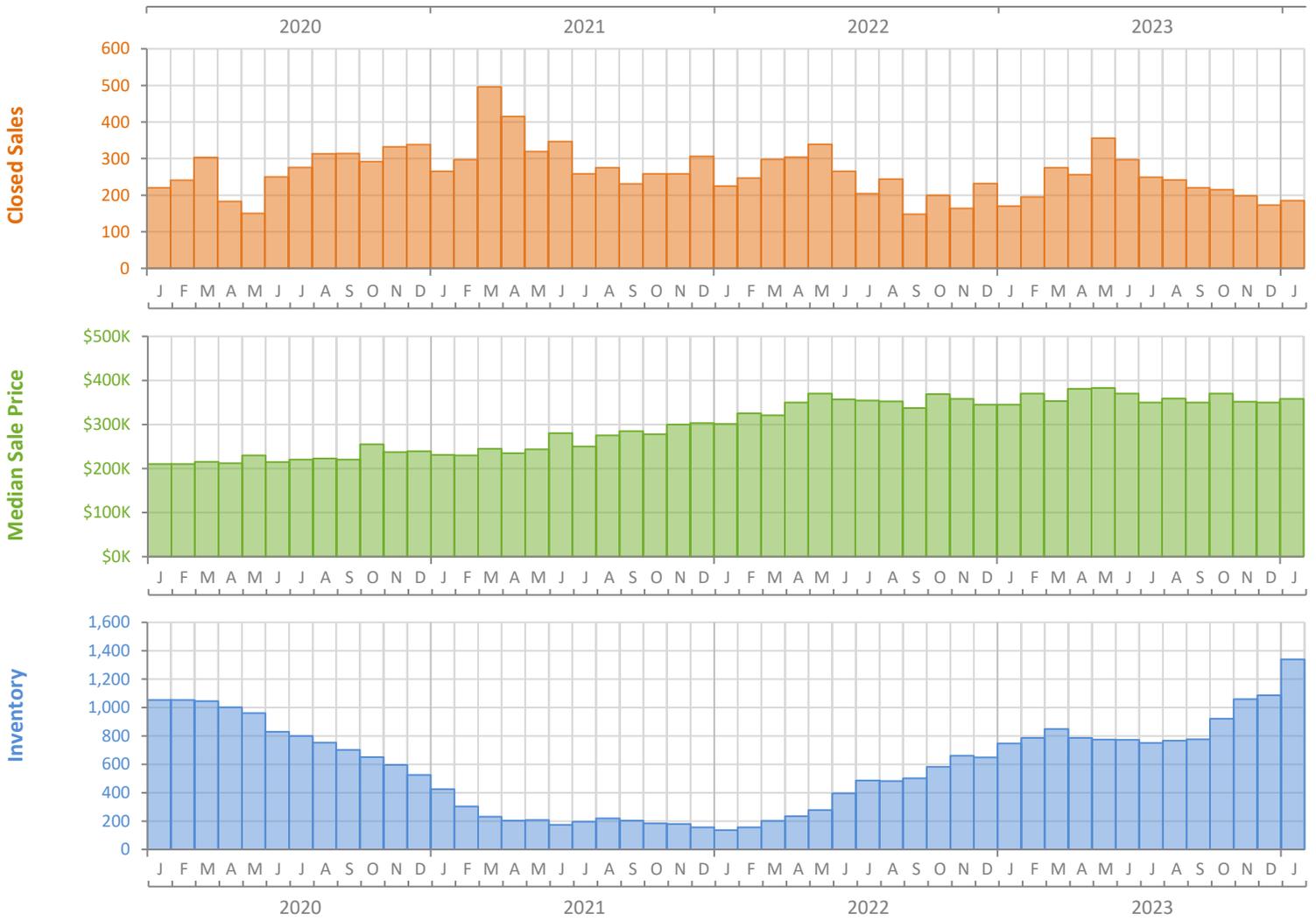
# Monthly Market Summary - January 2024

## Townhouses and Condos

### Manatee County



	January 2024	January 2023	Percent Change Year-over-Year
Closed Sales	185	170	8.8%
Paid in Cash	115	83	38.6%
Median Sale Price	\$357,990	\$345,000	3.8%
Average Sale Price	\$441,573	\$392,332	12.6%
Dollar Volume	\$81.7 Million	\$66.7 Million	22.5%
Med. Pct. of Orig. List Price Received	94.7%	96.0%	-1.4%
Median Time to Contract	47 Days	26 Days	80.8%
Median Time to Sale	92 Days	70 Days	31.4%
New Pending Sales	237	264	-10.2%
New Listings	538	390	37.9%
Pending Inventory	300	369	-18.7%
Inventory (Active Listings)	1,340	747	79.4%
Months Supply of Inventory	5.6	3.2	75.0%



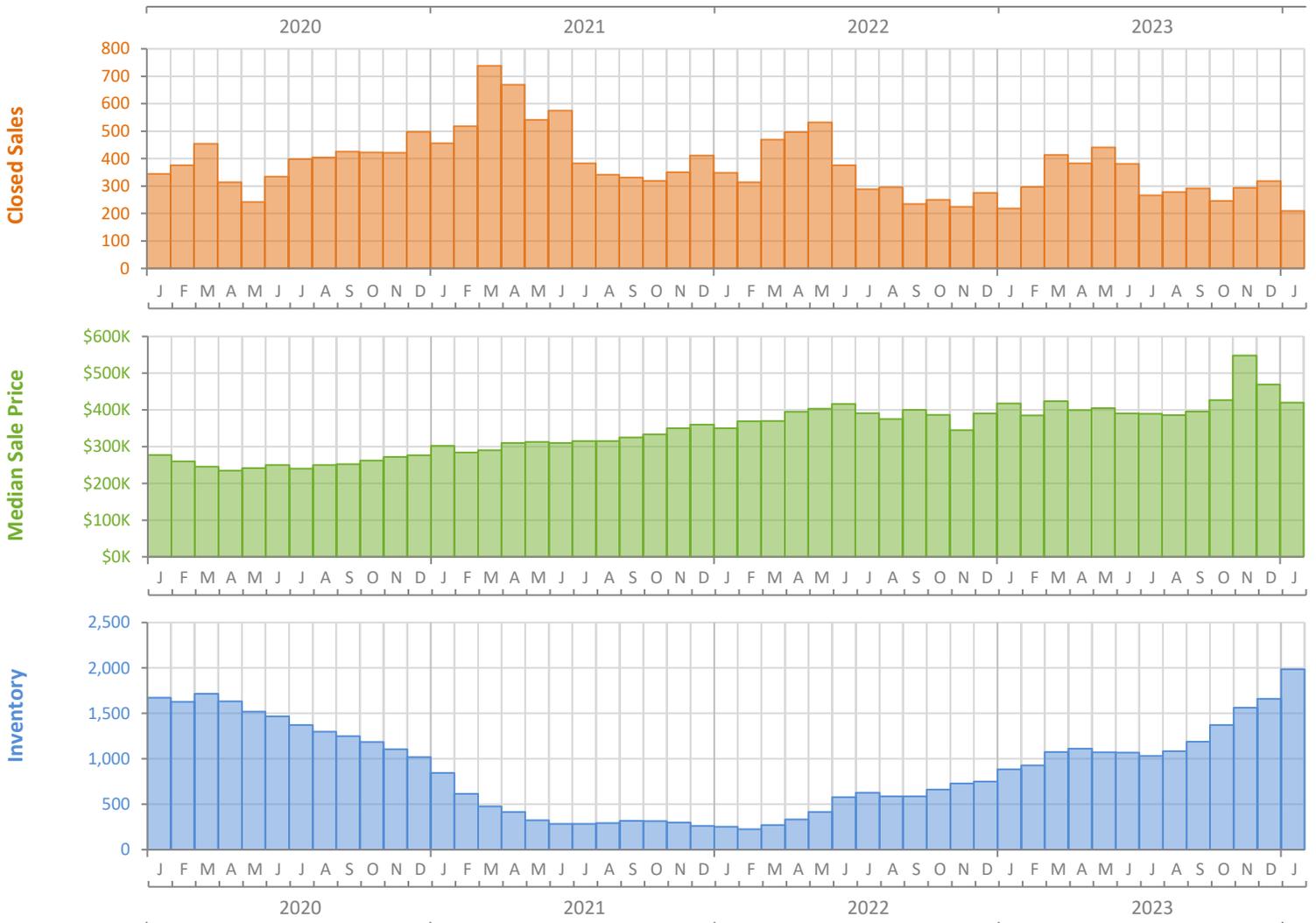
# Monthly Market Summary - January 2024

## Townhouses and Condos

### Sarasota County



	January 2024	January 2023	Percent Change Year-over-Year
Closed Sales	209	219	-4.6%
Paid in Cash	149	139	7.2%
Median Sale Price	\$420,000	\$417,500	0.6%
Average Sale Price	\$722,730	\$665,366	8.6%
Dollar Volume	\$151.1 Million	\$145.7 Million	3.7%
Med. Pct. of Orig. List Price Received	95.5%	97.1%	-1.6%
Median Time to Contract	35 Days	19 Days	84.2%
Median Time to Sale	79 Days	62 Days	27.4%
New Pending Sales	337	354	-4.8%
New Listings	728	551	32.1%
Pending Inventory	576	628	-8.3%
Inventory (Active Listings)	1,985	886	124.0%
Months Supply of Inventory	6.2	2.7	129.6%



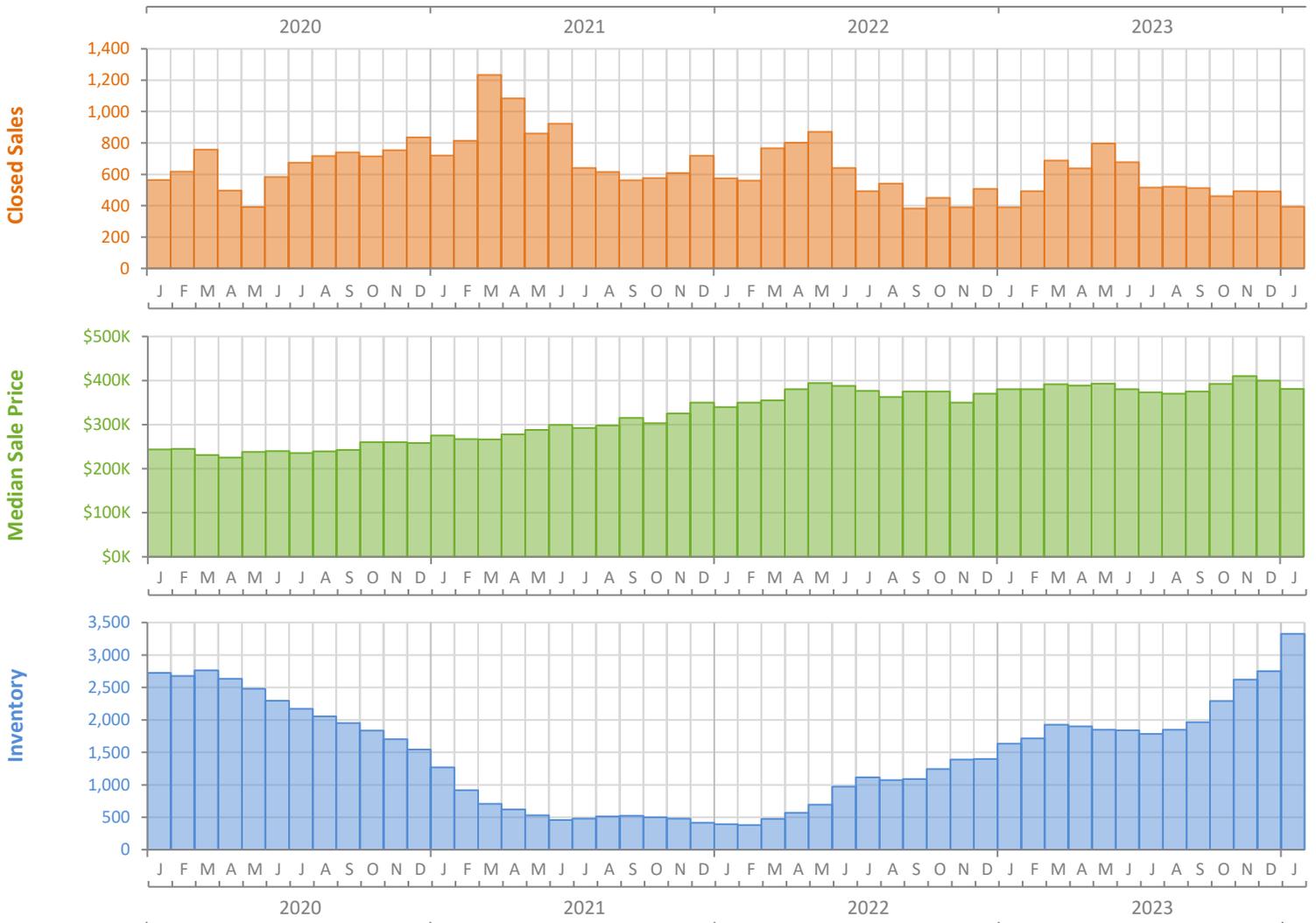
# Monthly Market Summary - January 2024

## Townhouses and Condos

### North Port-Sarasota-Bradenton MSA



	January 2024	January 2023	Percent Change Year-over-Year
Closed Sales	394	389	1.3%
Paid in Cash	264	222	18.9%
Median Sale Price	\$380,573	\$380,000	0.2%
Average Sale Price	\$590,715	\$546,045	8.2%
Dollar Volume	\$232.7 Million	\$212.4 Million	9.6%
Med. Pct. of Orig. List Price Received	95.2%	96.7%	-1.6%
Median Time to Contract	43 Days	21 Days	104.8%
Median Time to Sale	84 Days	66 Days	27.3%
New Pending Sales	574	618	-7.1%
New Listings	1,266	941	34.5%
Pending Inventory	876	997	-12.1%
Inventory (Active Listings)	3,325	1,633	103.6%
Months Supply of Inventory	6.0	2.9	106.9%





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FAX: (941) 952-3401

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



# RASM MARKET STATISTICS

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## **EXPANDED REPORTS**

Sarasota and Manatee Counties

**JANUARY 2024**

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

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

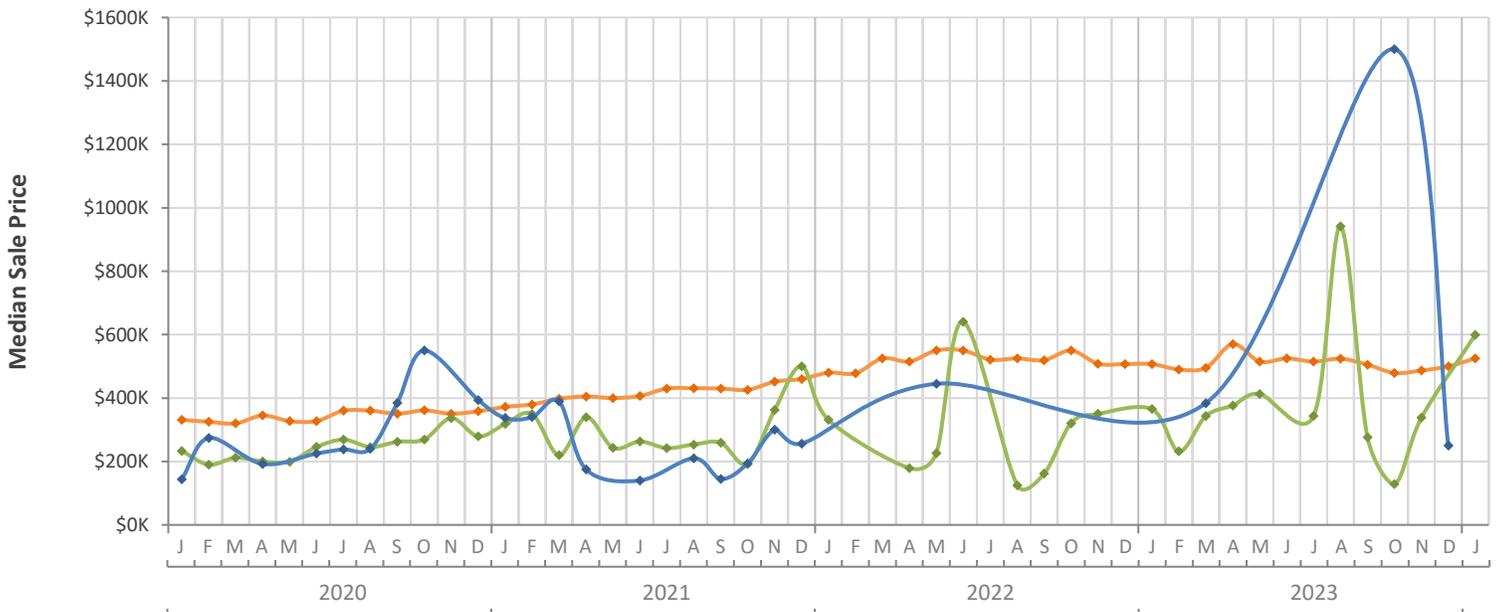
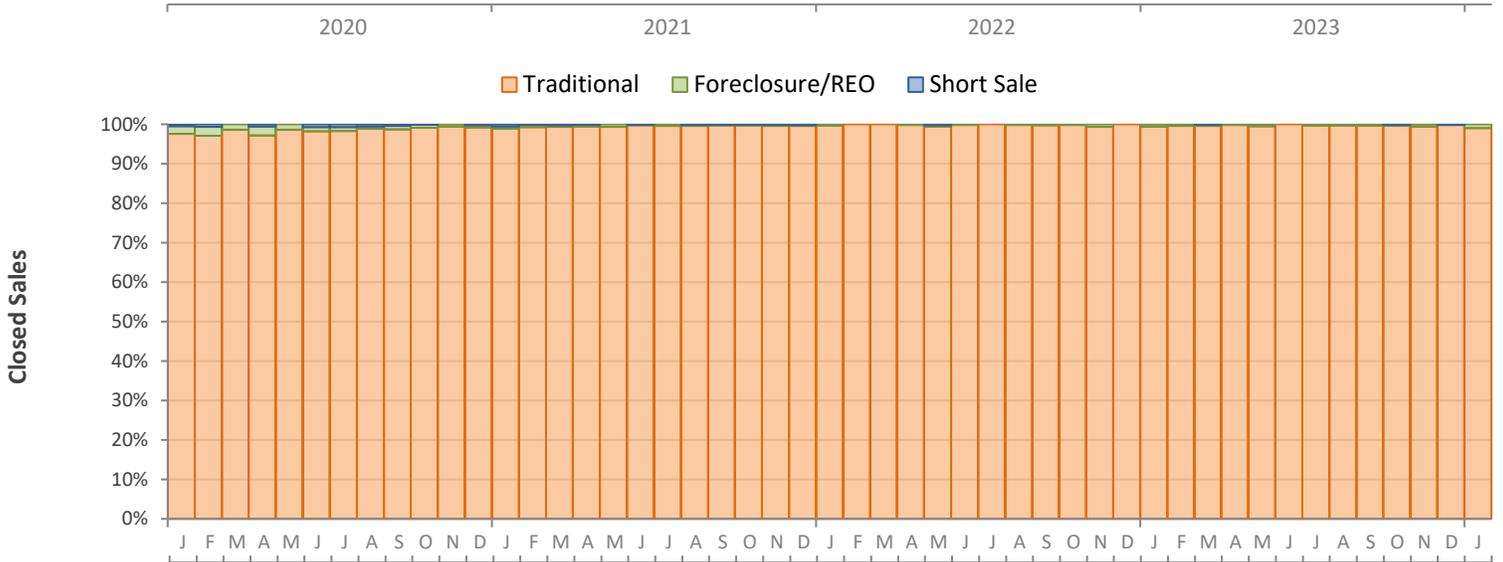
# Monthly Distressed Market - January 2024

## Single-Family Homes

### Manatee County



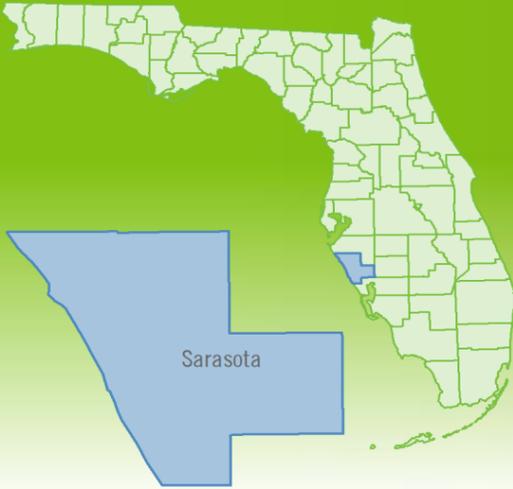
		January 2024	January 2023	Percent Change Year-over-Year
Traditional	Closed Sales	404	366	10.4%
	Median Sale Price	\$525,000	\$507,205	3.5%
Foreclosure/REO	Closed Sales	4	2	100.0%
	Median Sale Price	\$599,288	\$365,000	64.2%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



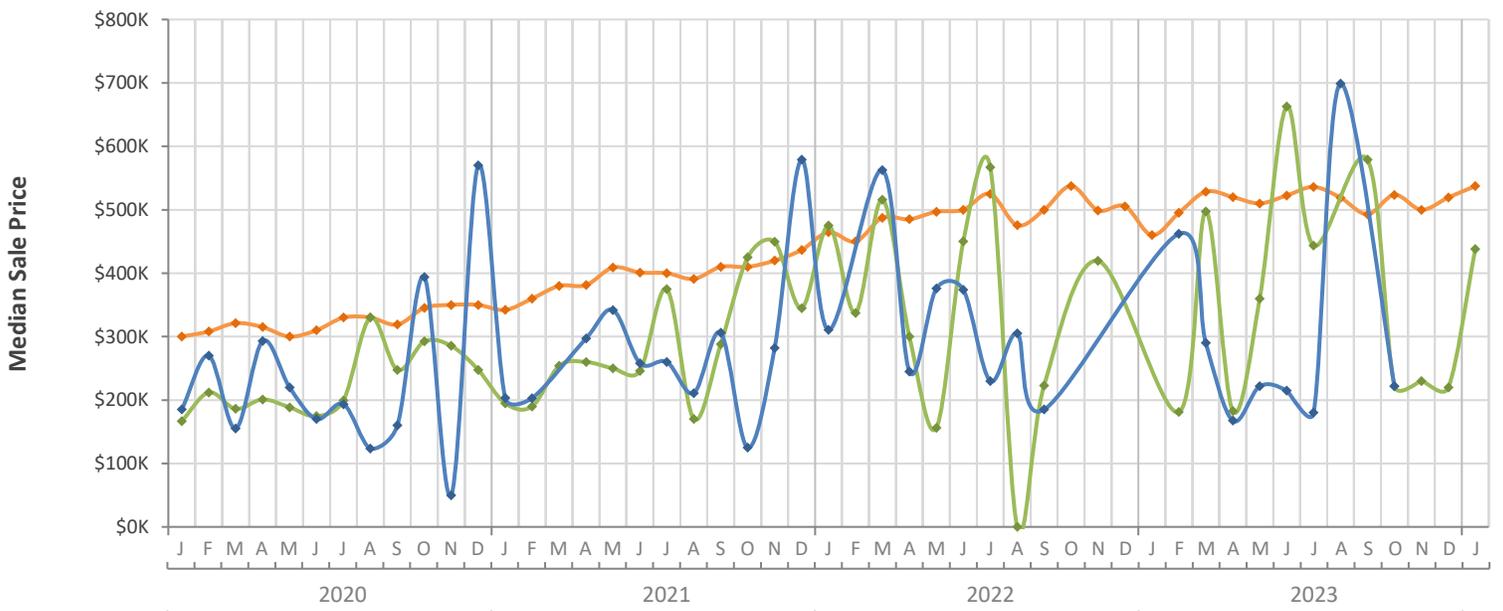
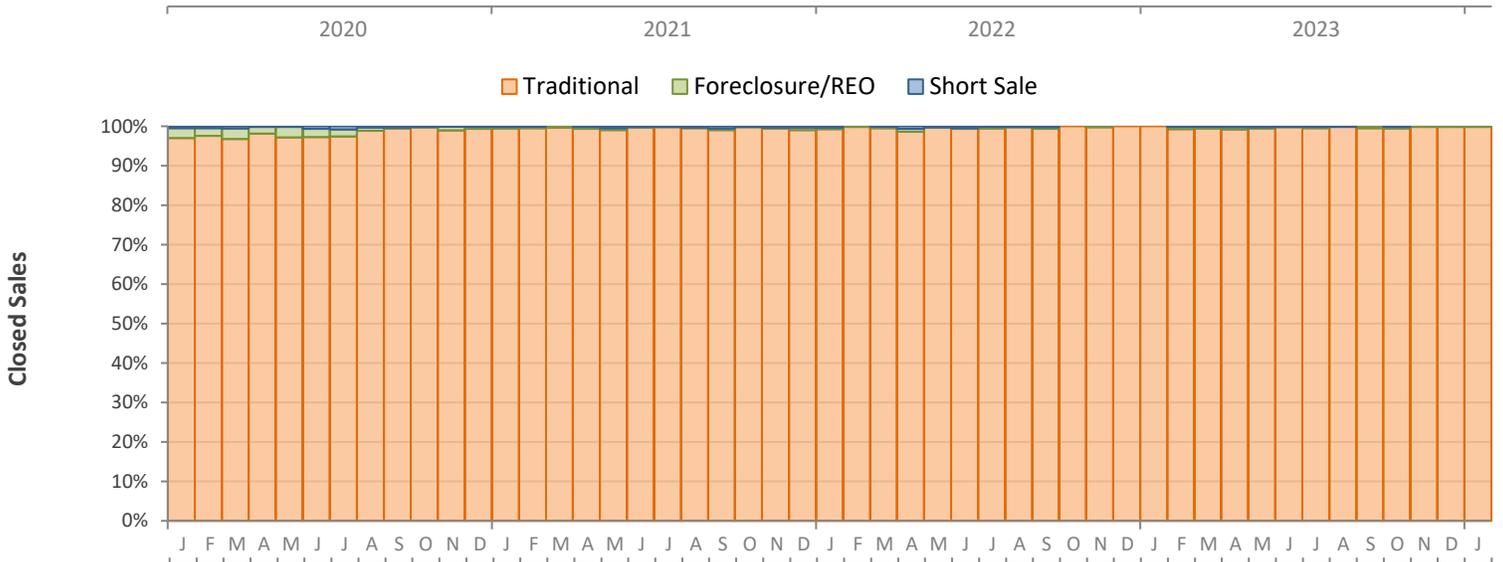
# Monthly Distressed Market - January 2024

## Single-Family Homes

### Sarasota County



		January 2024	January 2023	Percent Change Year-over-Year
Traditional	Closed Sales	486	411	18.2%
	Median Sale Price	\$537,250	\$459,999	16.8%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$438,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



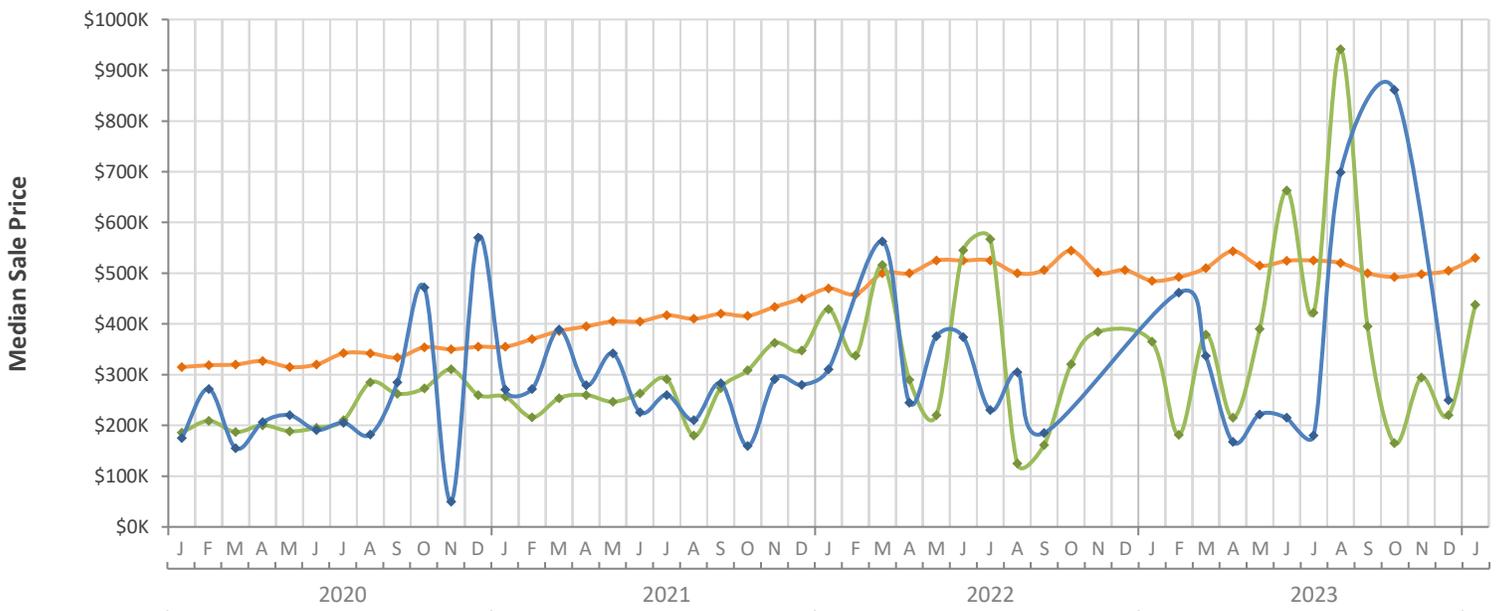
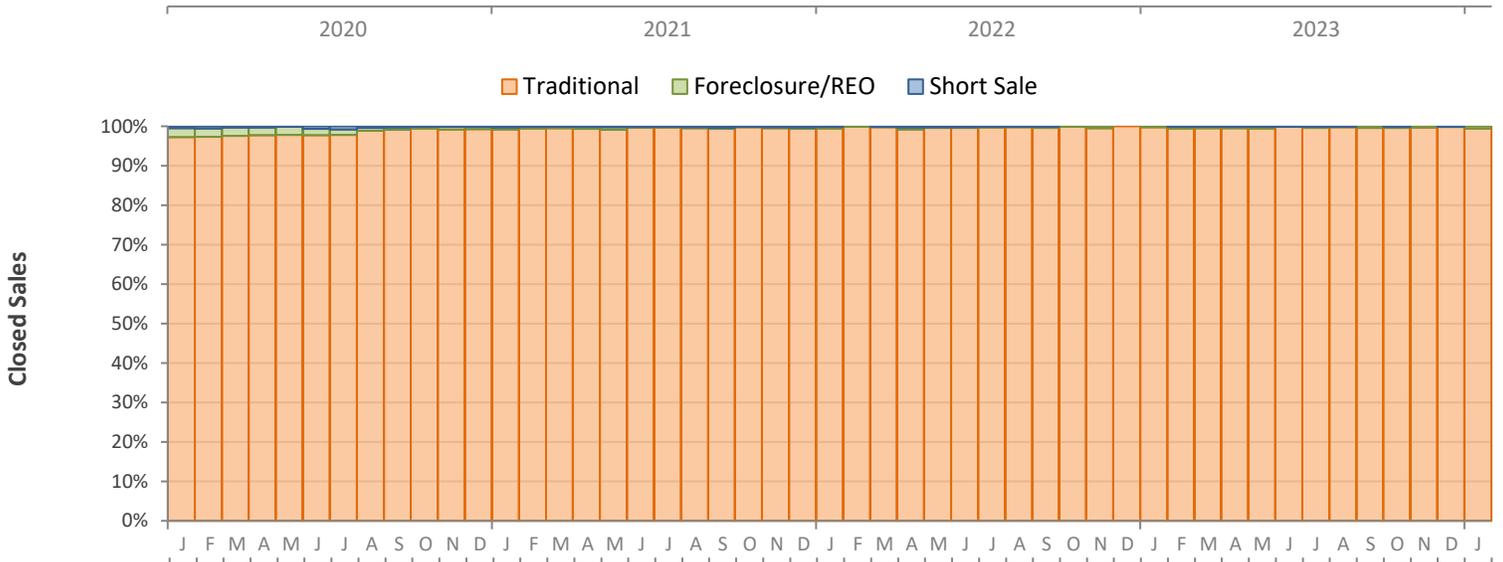
# Monthly Distressed Market - January 2024

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA



		January 2024	January 2023	Percent Change Year-over-Year
Traditional	Closed Sales	890	777	14.5%
	Median Sale Price	\$530,000	\$485,000	9.3%
Foreclosure/REO	Closed Sales	5	2	150.0%
	Median Sale Price	\$438,000	\$365,000	20.0%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



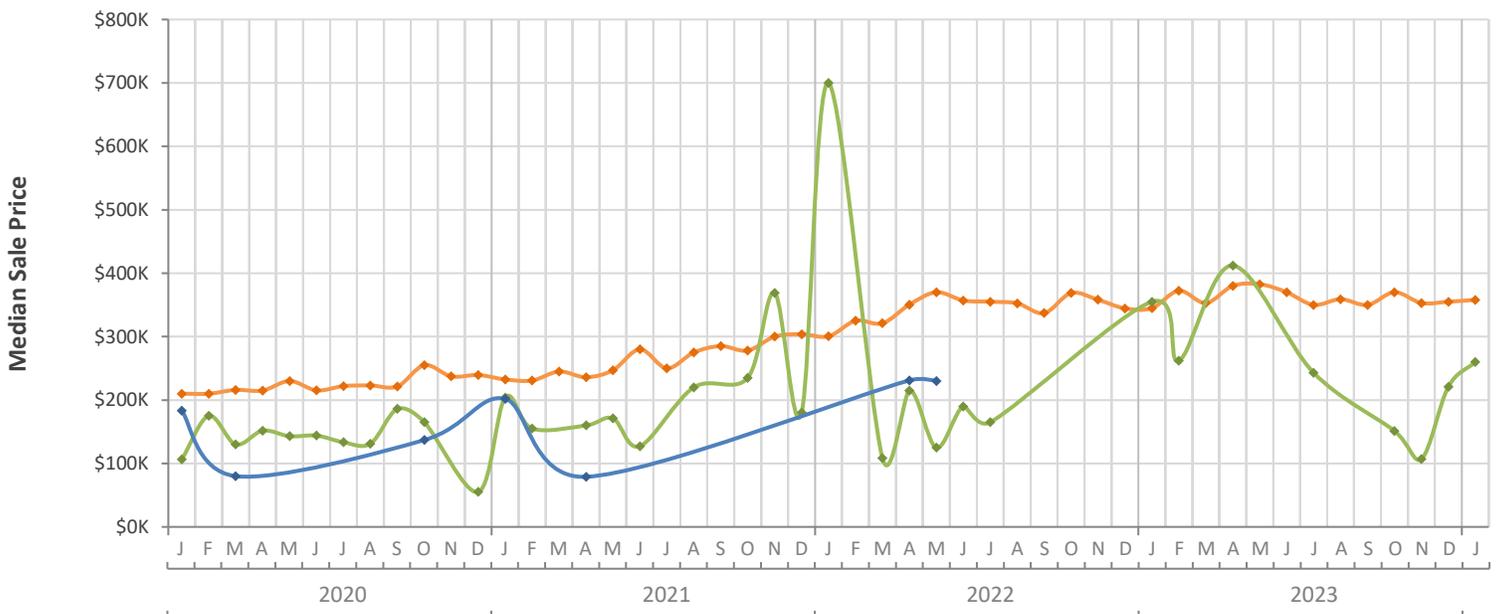
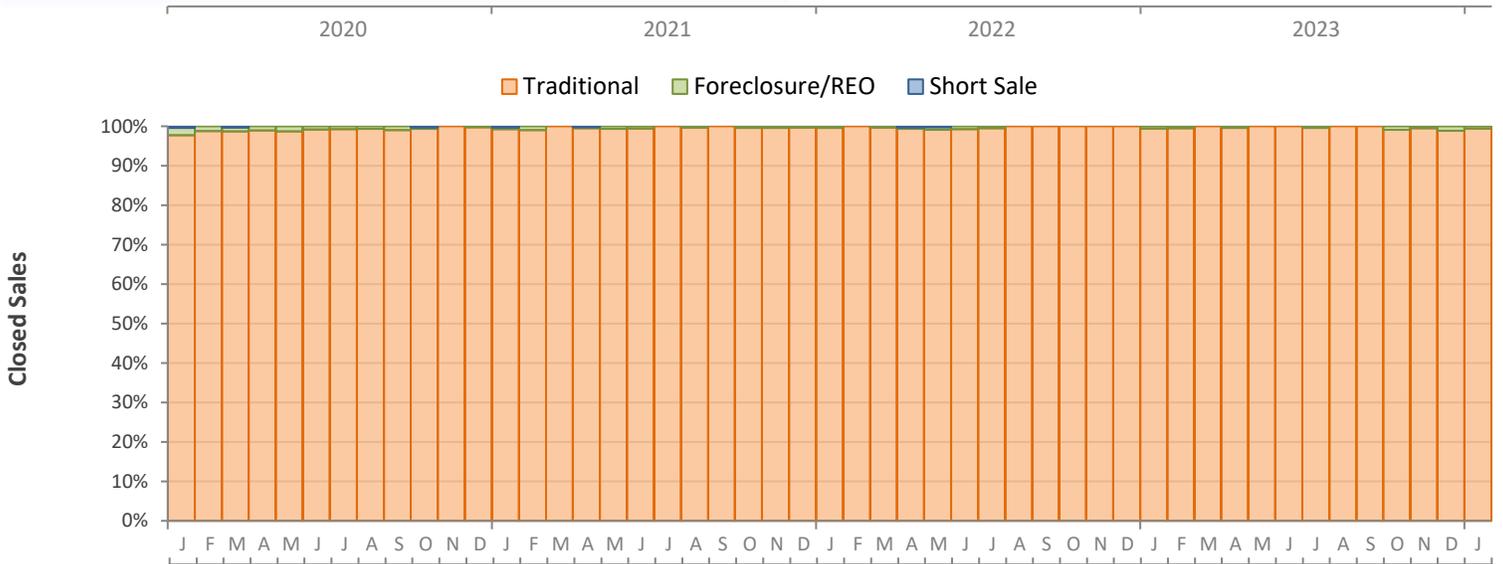
# Monthly Distressed Market - January 2024

## Townhouses and Condos

### Manatee County



		January 2024	January 2023	Percent Change Year-over-Year
Traditional	Closed Sales	184	169	8.9%
	Median Sale Price	\$357,995	\$345,000	3.8%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$260,000	\$355,000	-26.8%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



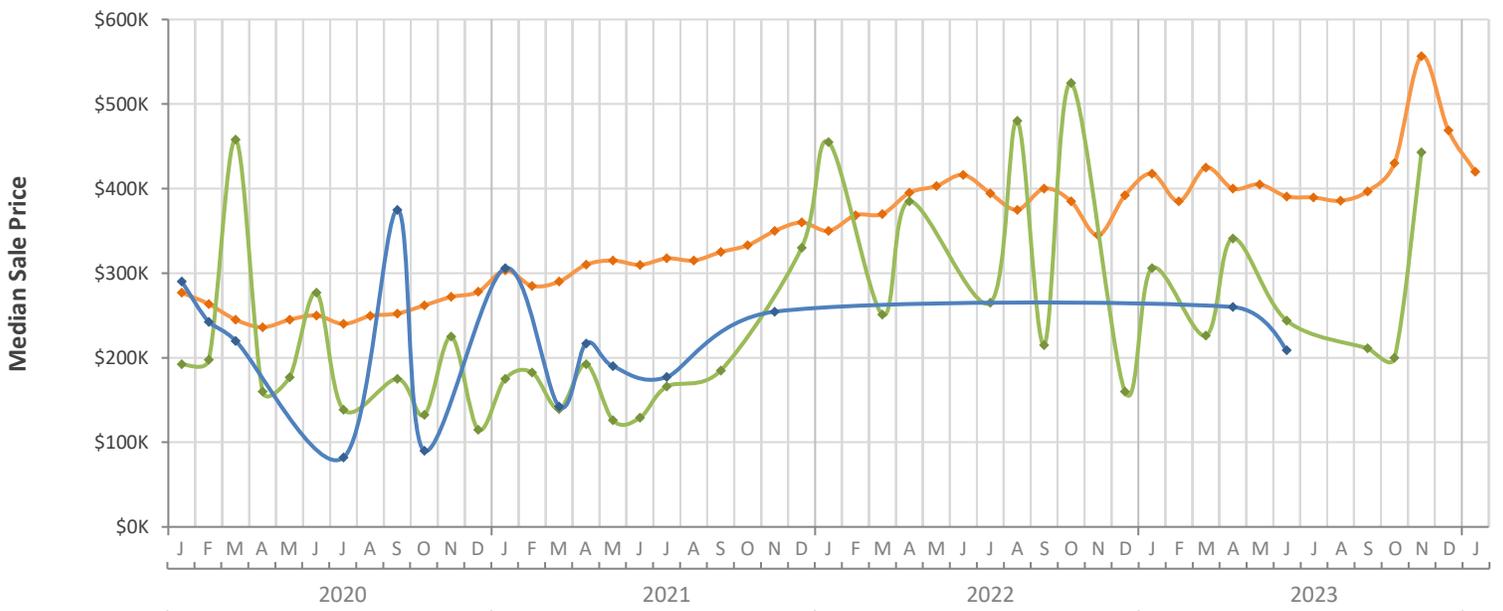
# Monthly Distressed Market - January 2024

## Townhouses and Condos

### Sarasota County



		January 2024	January 2023	Percent Change Year-over-Year
Traditional	Closed Sales	209	218	-4.1%
	Median Sale Price	\$420,000	\$417,750	0.5%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$306,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



# Monthly Distressed Market - January 2024

## Townhouses and Condos

### North Port-Sarasota-Bradenton MSA



		January 2024	January 2023	Percent Change Year-over-Year
Traditional	Closed Sales	393	387	1.6%
	Median Sale Price	\$381,145	\$381,590	-0.1%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$260,000	\$330,500	-21.3%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

