



# REALTOR® ASSOCIATION of Sarasota and Manatee

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## FOR IMMEDIATE RELEASE

REALTOR® Association of Sarasota and Manatee

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## The 2024 Real Estate Market in Sarasota and Manatee Counties: Trends and Predictions

SARASOTA, Fla. (April 18, 2024) – The real estate markets in Sarasota and Manatee counties have undergone significant changes throughout the first quarter of 2024, reflecting broader economic influences and evolving buyer and seller behaviors. This press release provides an overview of these changes, based on the latest data released by Florida Realtors®, and offers insights into the implications for the remainder of the year.

### Key Trends in Q1:

- **Increased Inventory Levels:** Inventory grew 64.6 percent for single-family homes and 90.9 percent for townhomes and condos across both Sarasota and Manatee Counties since Q1 2023, significantly shifting market dynamics.
- **Extended Time on Market:** Median time to contract for single-family homes and condos increased to an average of 43 days in Sarasota County and 51 days in Manatee County in Q1 of 2024, indicating that properties are taking longer to reach the closing phase.
- **Price Adjustments:** Median sales price decreased year-over-year in March 2024. Single-family homes decreased 0.6 percent and townhouses and condos decreased 6.1 percent combined across Sarasota and Manatee counties.
- **High Cash Sales: In Q1,** cash sales increased by a total of 5.9 percent across Sarasota and Manatee counties for single-family homes and condo transactions. This trend highlights a significant portion of buyers and investors, who prefer or can bypass traditional financing routes.

The data suggests that both Sarasota and Manatee counties are transitioning towards market conditions that favor buyers, with more negotiating power due to increased supply. However, the high rate of cash sales continues to impact the dynamics, potentially sidelining first-time homebuyers and those reliant on financing.

“The real estate market in 2024 has been one of adjustment and realignment. Buyers and sellers in Sarasota and Manatee counties should stay informed on these trends, as they indicate a more competitive market heading into 2025,” said Tony Barrett, 2024 RASM President and Broker/Owner of Barrett

Realty. “Particularly, buyers have more options and leverage, while sellers might need to adjust expectations regarding pricing and time on market.”

## **March 2024 Statistics**

Inventory, also referred to as active listings, has more than doubled in both counties when compared to March of 2023. In Sarasota County, inventory increased year-over-year by 76.6 percent to 3,374 for single family homes and 100.3 percent to 2,153 for condos. In Manatee County, inventory increased by 51.3 percent to 2,581 for single family homes and 78.9 percent to 1,519 for condos.

In March, the months supply of inventory (MSI) for single-family homes increased to 5.3 months in Sarasota County and 4.1 months in Manatee County. For townhomes and condos, the MSI increased to 6.8 months in Sarasota County and to 6.4 months in Manatee County. Florida Realtors® states that the benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory.

The median time to contract in Sarasota County is at 40 days for single-family homes and 51 days for condos, a year-over-year increase of 60 percent and 183.3 percent respectively. In Manatee County, median time to contract increased by 10.9 percent to 51 days for single-family homes and by 134.8 percent to 54 days for townhomes and condos.

The median sales price for single-family homes in Sarasota County decreased year-over-year by 2.5 percent to \$515,000 and decreased by 8.9 percent to \$385,775 for townhomes and condos. Manatee County condo prices decreased by 2.8 percent to \$342,988, while single-family home prices increased by 1.4 percent to \$498,805.

In March 2024, cash sales remained high. Sarasota County reported 44.5 percent of single-family home sales and 70.3 percent of townhome and condo sales were paid for in cash. Manatee County had 33.4 percent of single-family homes and 51.8 percent of townhome and condo sales paid for in cash.

There were 1,453 closed sales for single-family homes in Sarasota and Manatee, an 8.2 percent decrease from the same time last year. Closed sales for condos decreased by less than one percent to 686 sales.

As the market begins to shift to more competitive levels, these current trends provide opportunities for buyers but require sellers to be more strategic in their approach.

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).

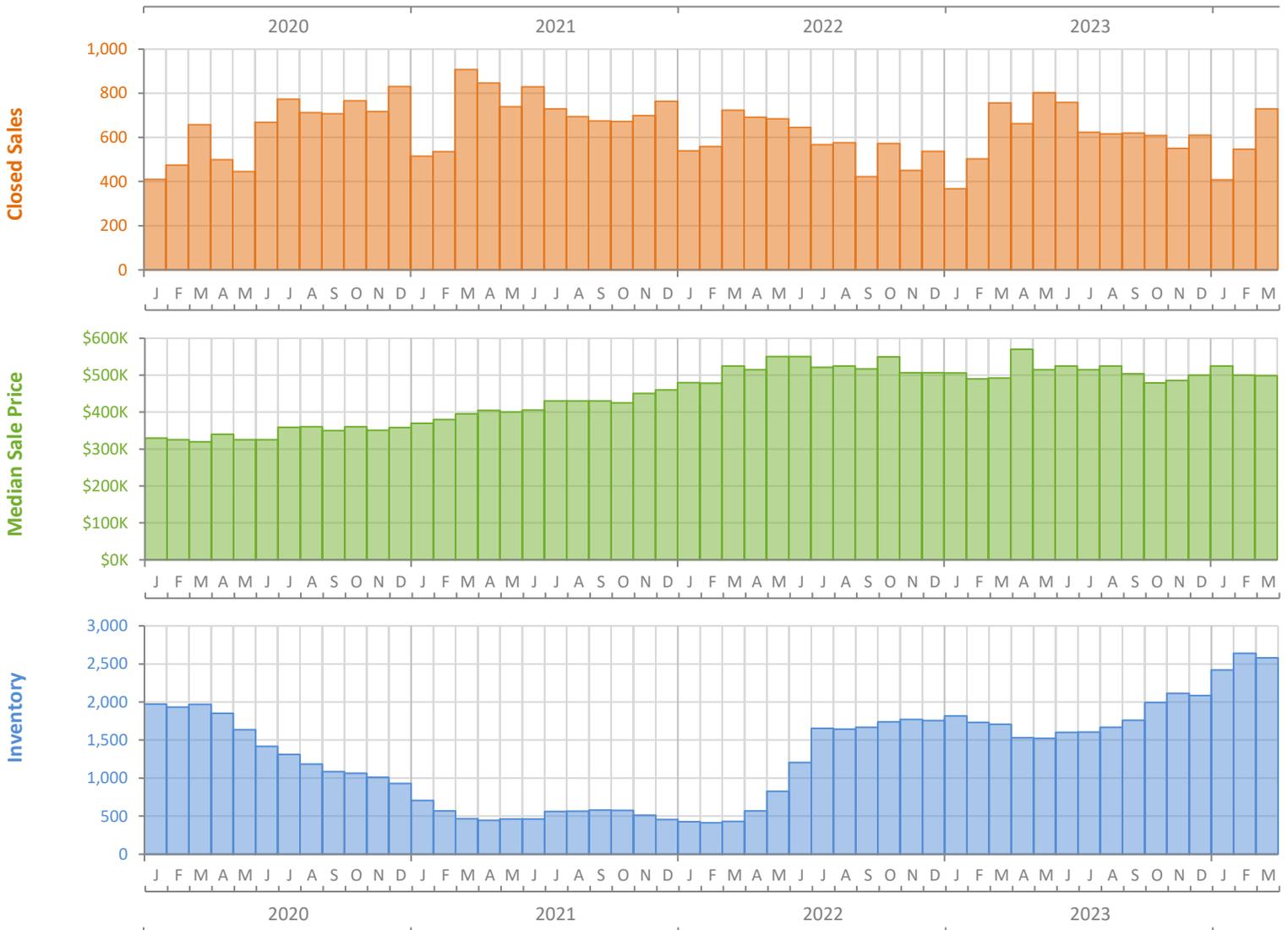
# Monthly Market Summary - March 2024

## Single-Family Homes

### Manatee County



	March 2024	March 2023	Percent Change Year-over-Year
Closed Sales	730	756	-3.4%
Paid in Cash	244	240	1.7%
Median Sale Price	\$498,805	\$491,988	1.4%
Average Sale Price	\$653,281	\$638,055	2.4%
Dollar Volume	\$476.9 Million	\$482.4 Million	-1.1%
Med. Pct. of Orig. List Price Received	96.5%	94.5%	2.1%
Median Time to Contract	51 Days	46 Days	10.9%
Median Time to Sale	98 Days	102 Days	-3.9%
New Pending Sales	778	761	2.2%
New Listings	848	843	0.6%
Pending Inventory	1,023	1,233	-17.0%
Inventory (Active Listings)	2,581	1,706	51.3%
Months Supply of Inventory	4.1	3.0	36.7%



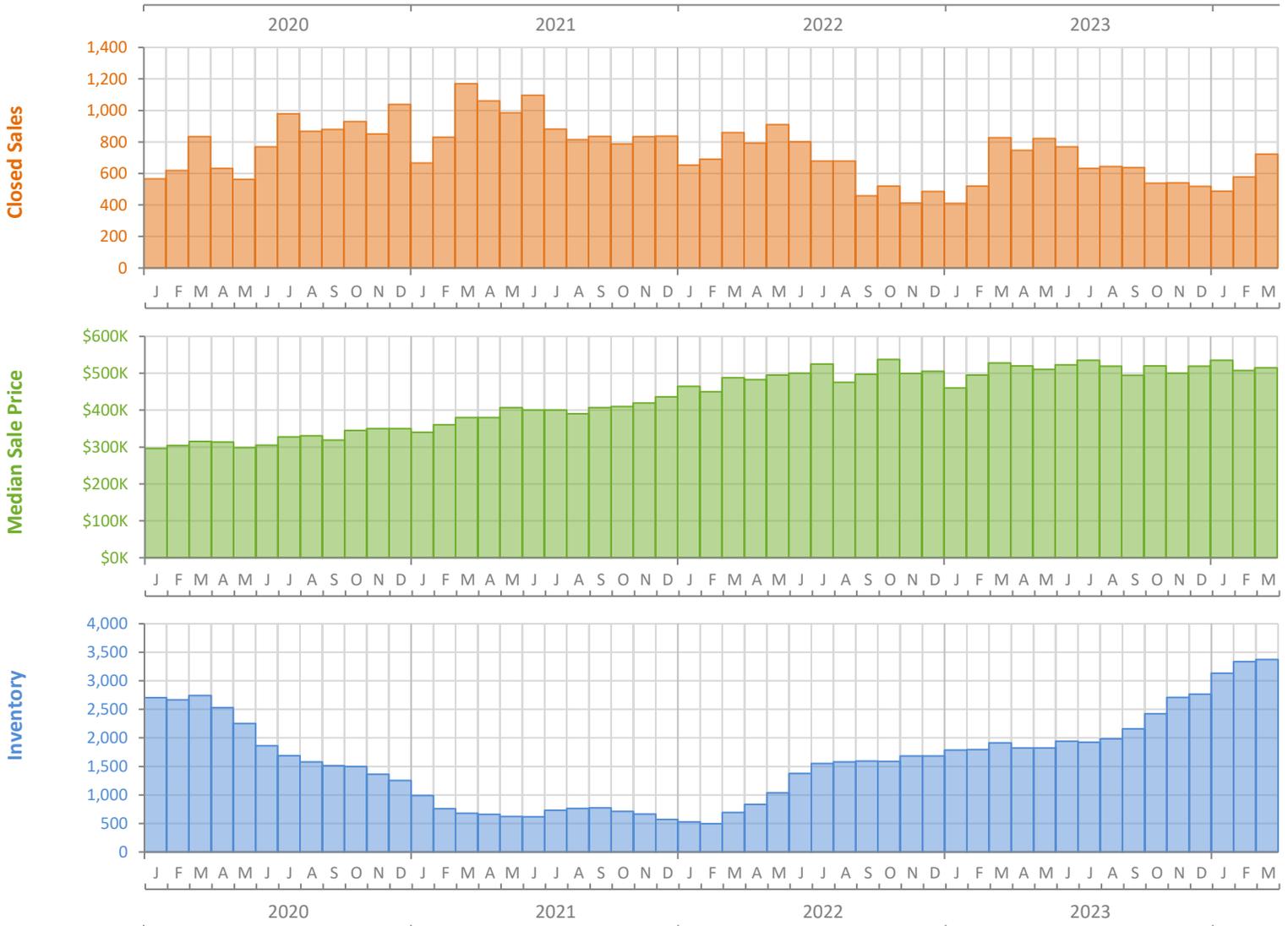
# Monthly Market Summary - March 2024

## Single-Family Homes

### Sarasota County



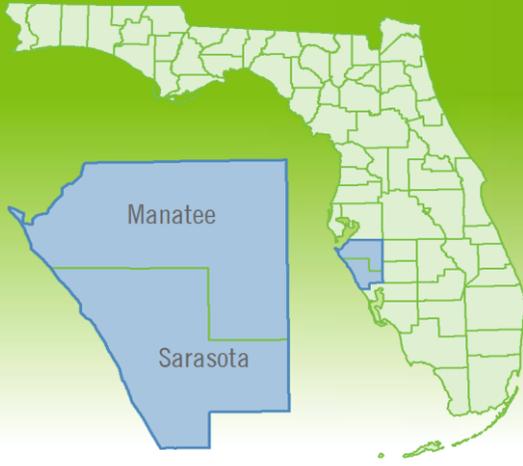
	March 2024	March 2023	Percent Change Year-over-Year
Closed Sales	723	826	-12.5%
Paid in Cash	322	376	-14.4%
Median Sale Price	\$515,000	\$528,013	-2.5%
Average Sale Price	\$798,731	\$725,807	10.0%
Dollar Volume	\$577.5 Million	\$599.5 Million	-3.7%
Med. Pct. of Orig. List Price Received	95.2%	96.2%	-1.0%
Median Time to Contract	40 Days	25 Days	60.0%
Median Time to Sale	78 Days	69 Days	13.0%
New Pending Sales	816	803	1.6%
New Listings	1,055	1,044	1.1%
Pending Inventory	1,094	1,294	-15.5%
Inventory (Active Listings)	3,374	1,911	76.6%
Months Supply of Inventory	5.3	3.1	71.0%



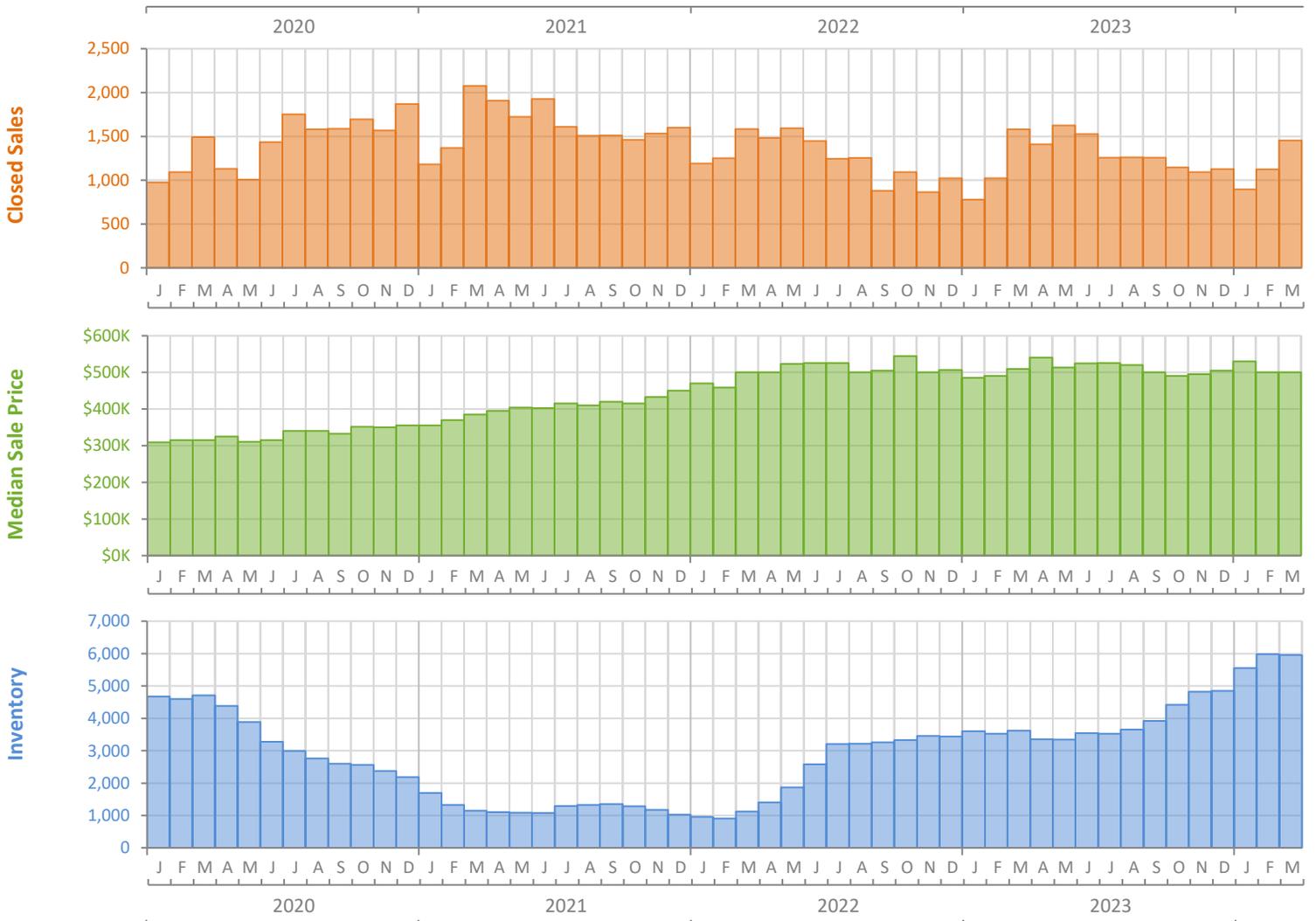
# Monthly Market Summary - March 2024

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA



	March 2024	March 2023	Percent Change Year-over-Year
Closed Sales	1,453	1,582	-8.2%
Paid in Cash	566	616	-8.1%
Median Sale Price	\$500,000	\$509,500	-1.9%
Average Sale Price	\$725,555	\$683,872	6.1%
Dollar Volume	\$1.1 Billion	\$1.1 Billion	-2.6%
Med. Pct. of Orig. List Price Received	95.9%	95.4%	0.5%
Median Time to Contract	45 Days	33 Days	36.4%
Median Time to Sale	86 Days	79 Days	8.9%
New Pending Sales	1,594	1,564	1.9%
New Listings	1,903	1,887	0.8%
Pending Inventory	2,117	2,527	-16.2%
Inventory (Active Listings)	5,955	3,617	64.6%
Months Supply of Inventory	4.7	3.0	56.7%



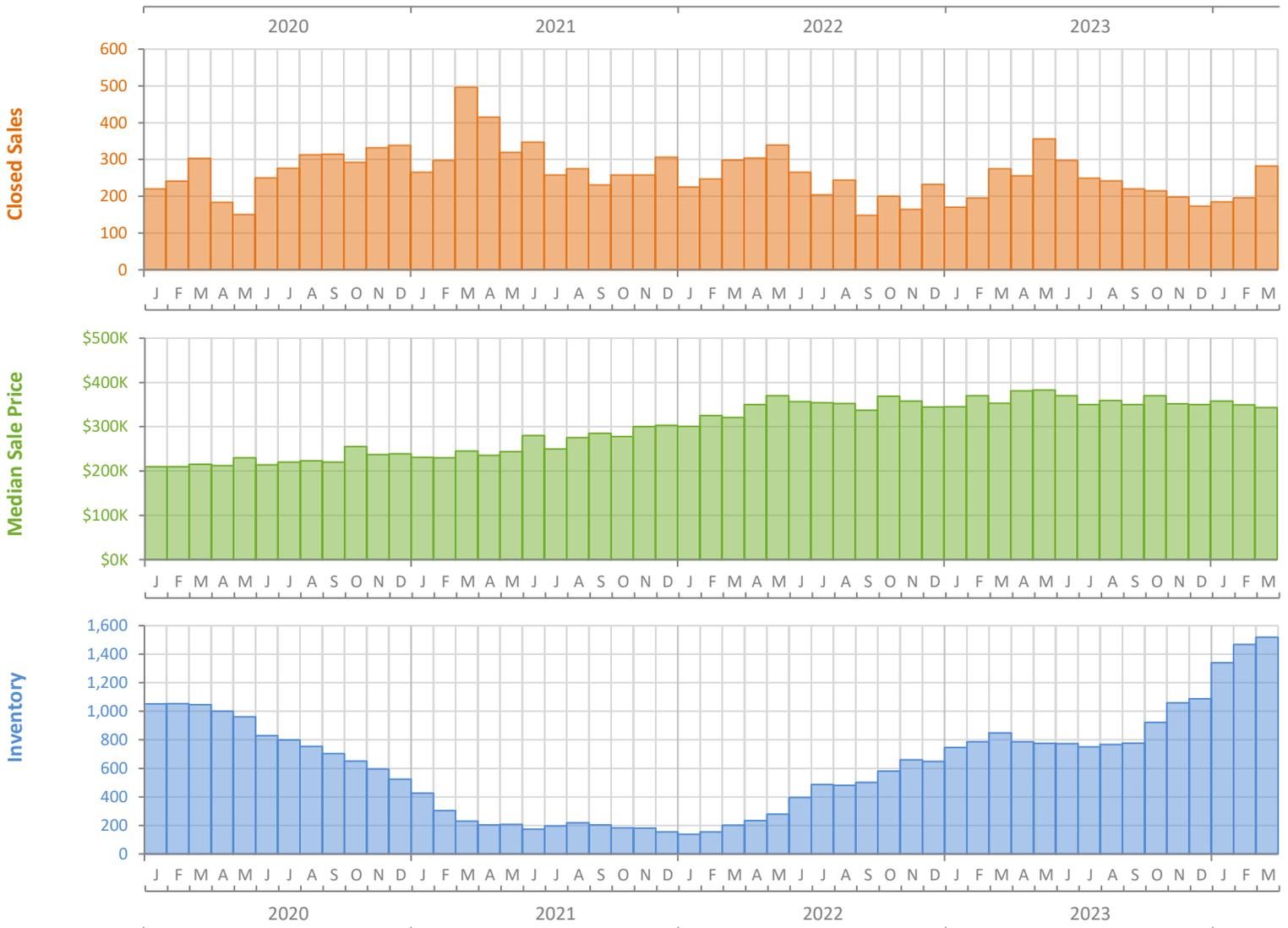
# Monthly Market Summary - March 2024

## Townhouses and Condos

### Manatee County



	March 2024	March 2023	Percent Change Year-over-Year
Closed Sales	282	275	2.5%
Paid in Cash	146	153	-4.6%
Median Sale Price	\$342,988	\$353,000	-2.8%
Average Sale Price	\$429,893	\$419,574	2.5%
Dollar Volume	\$121.2 Million	\$115.4 Million	5.1%
Med. Pct. of Orig. List Price Received	94.3%	96.5%	-2.3%
Median Time to Contract	54 Days	23 Days	134.8%
Median Time to Sale	95 Days	60 Days	58.3%
New Pending Sales	314	293	7.2%
New Listings	433	377	14.9%
Pending Inventory	390	462	-15.6%
Inventory (Active Listings)	1,519	849	78.9%
Months Supply of Inventory	6.4	3.7	73.0%



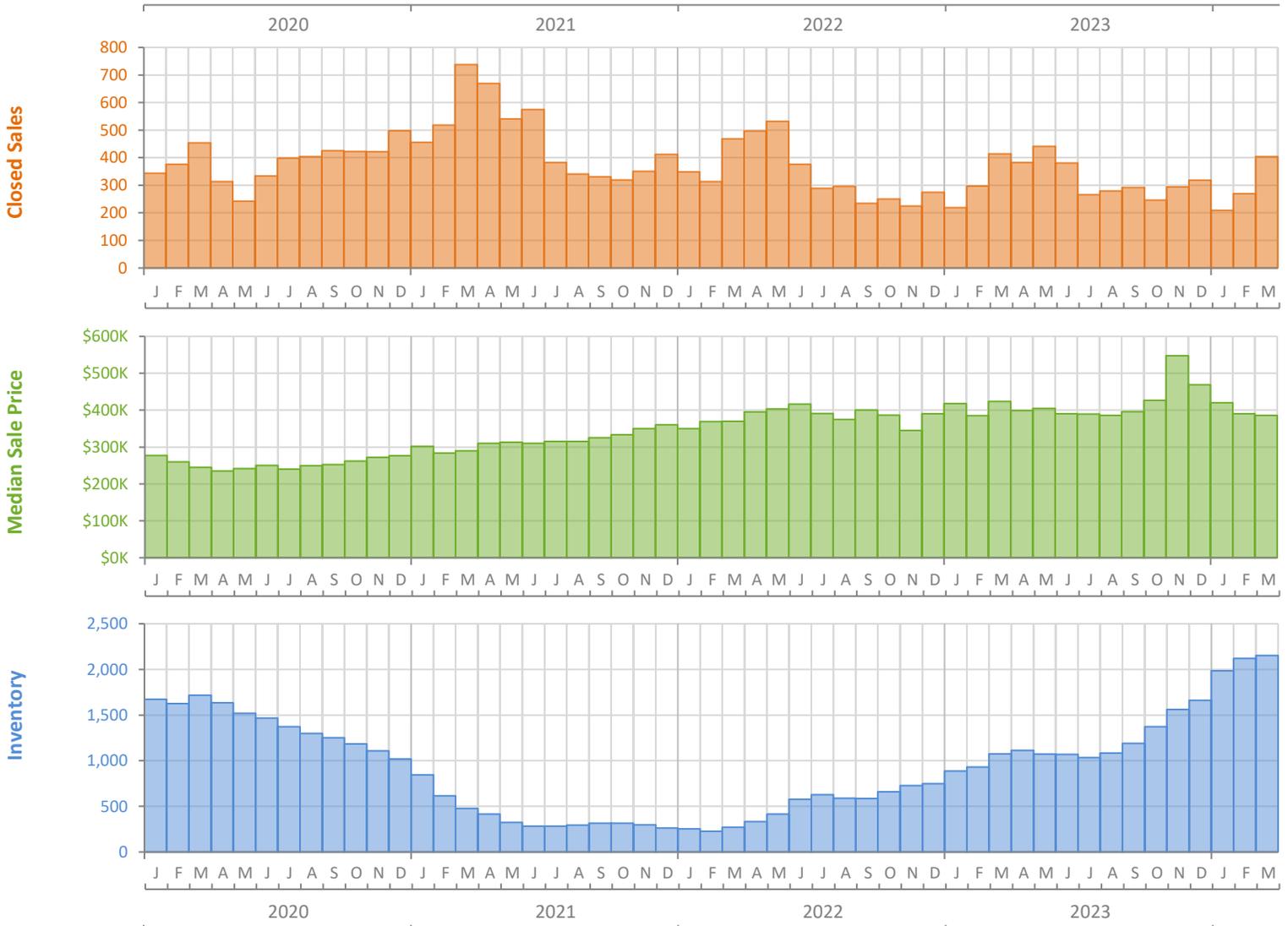
# Monthly Market Summary - March 2024

## Townhouses and Condos

### Sarasota County



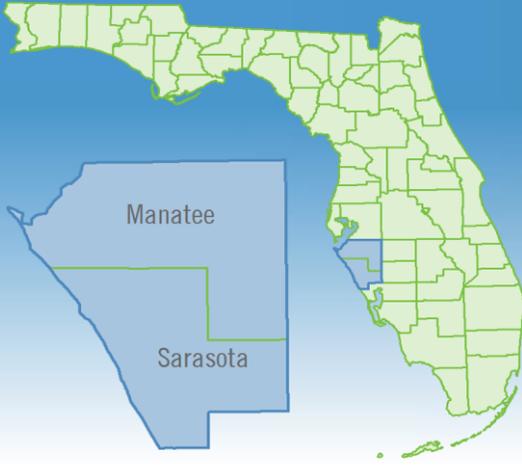
	March 2024	March 2023	Percent Change Year-over-Year
Closed Sales	404	414	-2.4%
Paid in Cash	284	275	3.3%
Median Sale Price	\$385,775	\$423,245	-8.9%
Average Sale Price	\$634,890	\$570,067	11.4%
Dollar Volume	\$256.5 Million	\$236.0 Million	8.7%
Med. Pct. of Orig. List Price Received	93.3%	96.8%	-3.6%
Median Time to Contract	51 Days	18 Days	183.3%
Median Time to Sale	95 Days	60 Days	58.3%
New Pending Sales	427	420	1.7%
New Listings	574	622	-7.7%
Pending Inventory	765	747	2.4%
Inventory (Active Listings)	2,153	1,075	100.3%
Months Supply of Inventory	6.8	3.3	106.1%



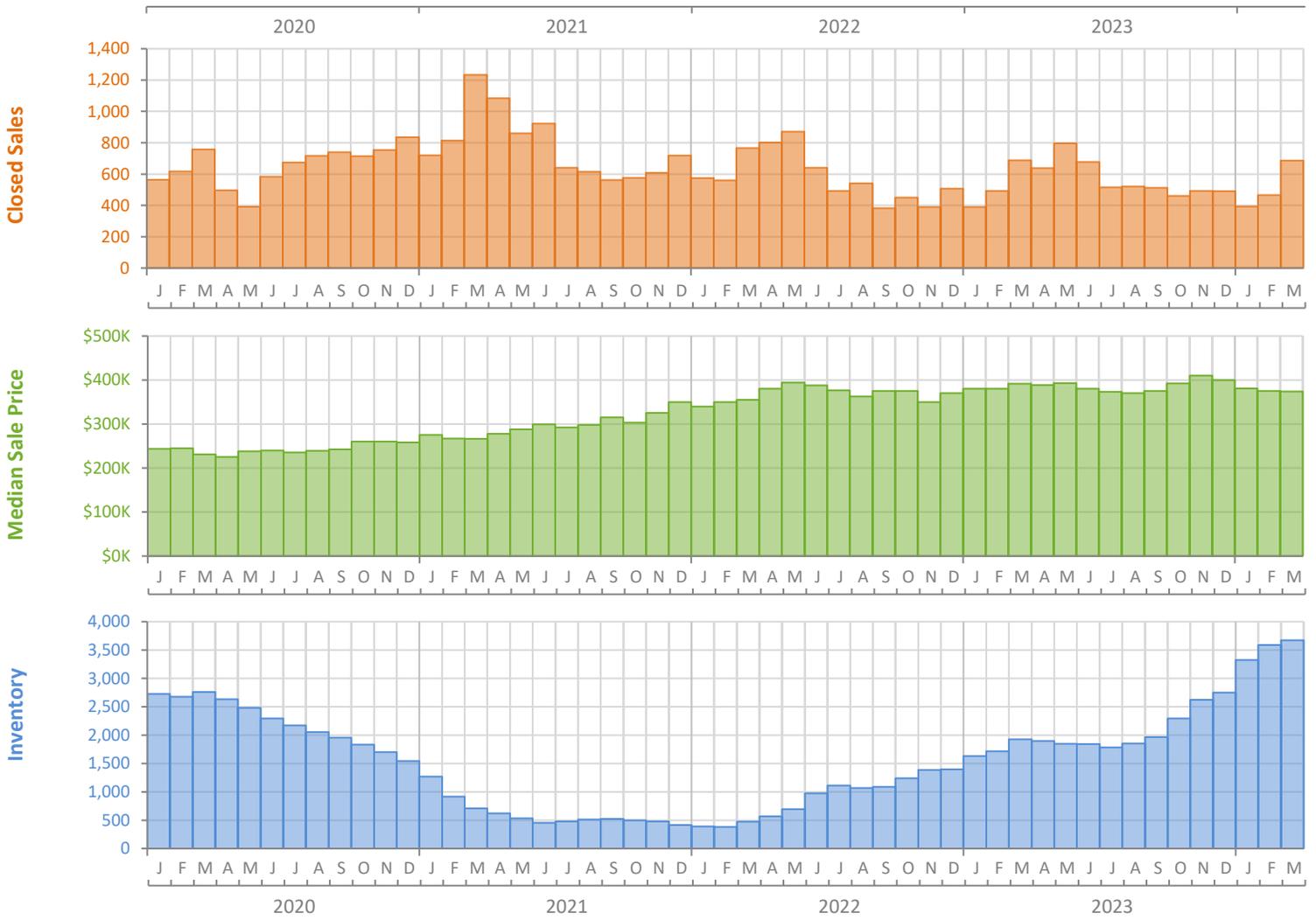
# Monthly Market Summary - March 2024

## Townhouses and Condos

### North Port-Sarasota-Bradenton MSA



	March 2024	March 2023	Percent Change Year-over-Year
Closed Sales	686	689	-0.4%
Paid in Cash	430	428	0.5%
Median Sale Price	\$373,900	\$391,590	-4.5%
Average Sale Price	\$550,620	\$510,001	8.0%
Dollar Volume	\$377.7 Million	\$351.4 Million	7.5%
Med. Pct. of Orig. List Price Received	93.7%	96.6%	-3.0%
Median Time to Contract	53 Days	20 Days	165.0%
Median Time to Sale	95 Days	60 Days	58.3%
New Pending Sales	741	713	3.9%
New Listings	1,007	999	0.8%
Pending Inventory	1,155	1,209	-4.5%
Inventory (Active Listings)	3,672	1,924	90.9%
Months Supply of Inventory	6.6	3.5	88.6%





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# RASM MARKET STATISTICS

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## EXPANDED REPORTS

Sarasota and Manatee Counties

**MARCH 2024**

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

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

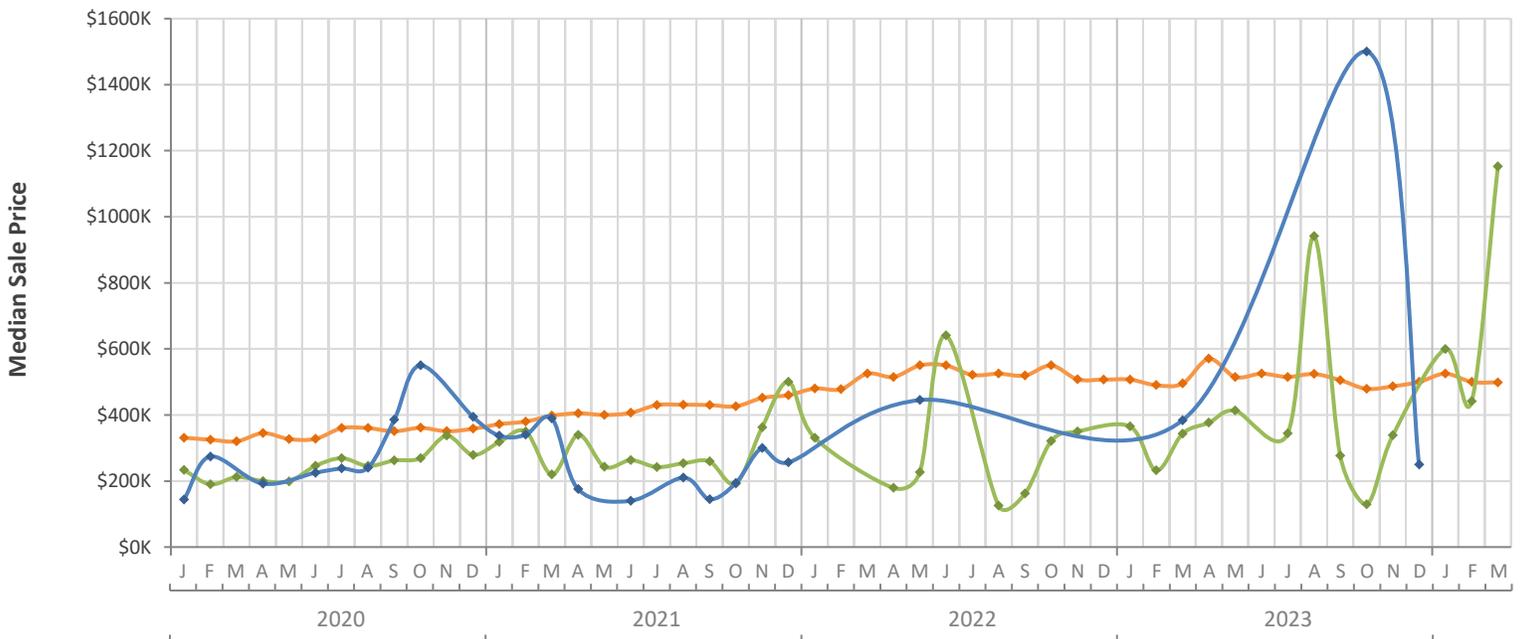
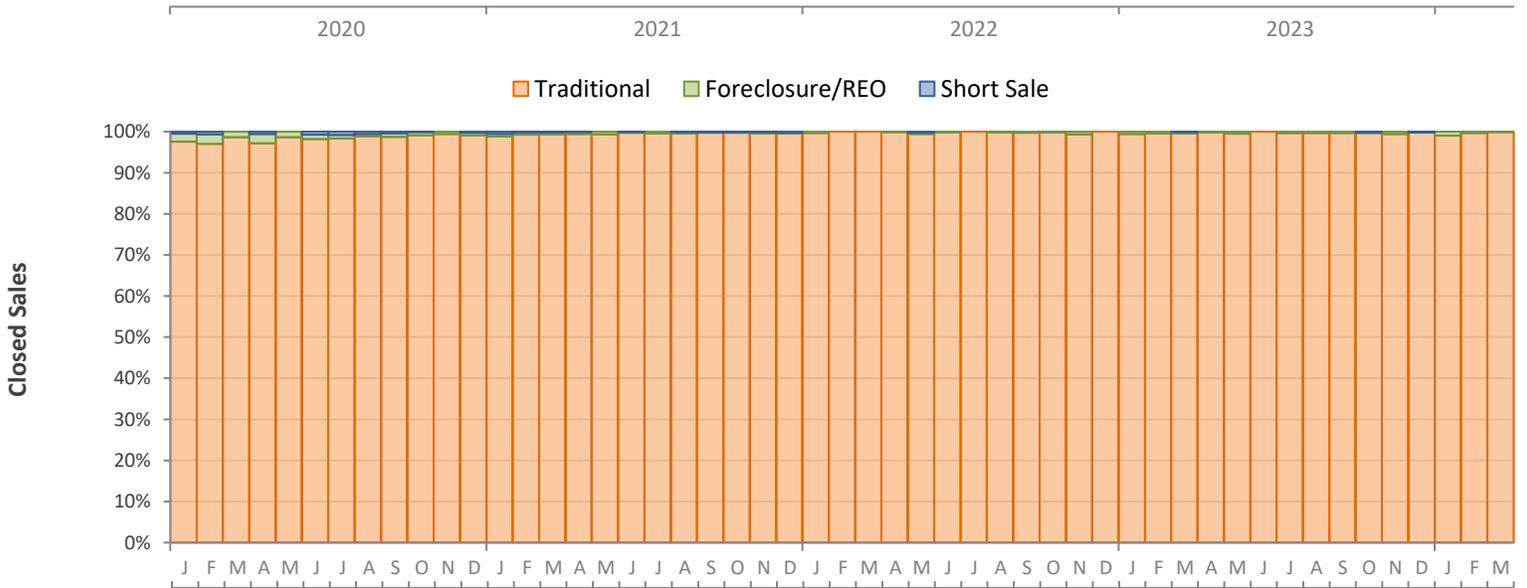
# Monthly Distressed Market - March 2024

## Single-Family Homes

### Manatee County



		March 2024	March 2023	Percent Change Year-over-Year
Traditional	Closed Sales	729	753	-3.2%
	Median Sale Price	\$498,610	\$495,000	0.7%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$1,152,000	\$343,401	235.5%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$383,935	N/A



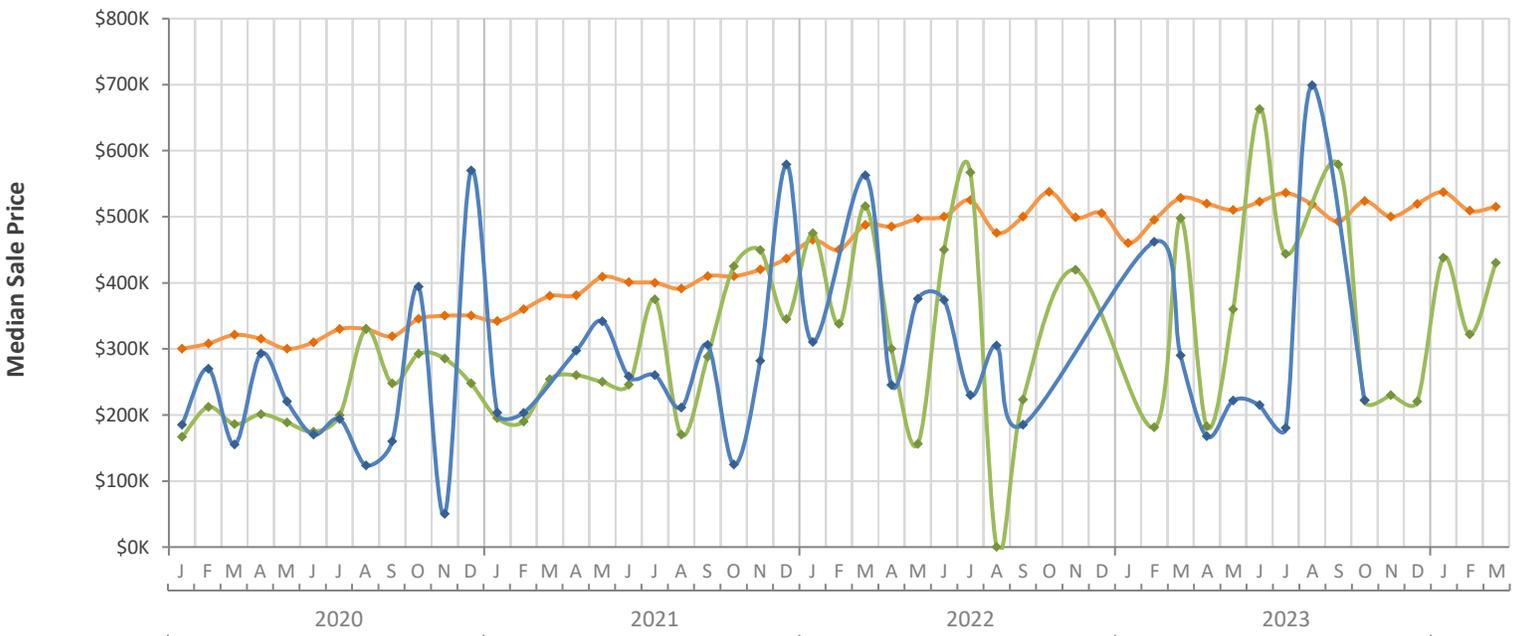
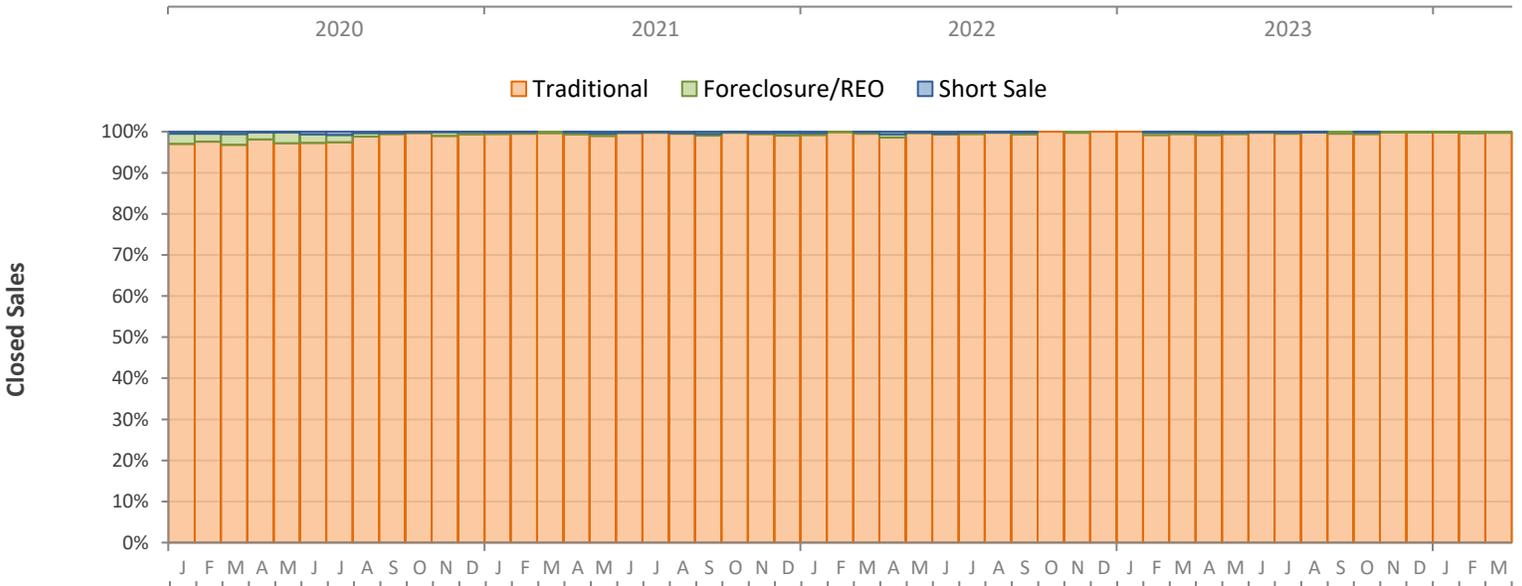
# Monthly Distressed Market - March 2024

## Single-Family Homes

### Sarasota County



		March 2024	March 2023	Percent Change Year-over-Year
Traditional	Closed Sales	721	821	-12.2%
	Median Sale Price	\$515,000	\$528,525	-2.6%
Foreclosure/REO	Closed Sales	2	4	-50.0%
	Median Sale Price	\$430,350	\$497,437	-13.5%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$290,000	N/A



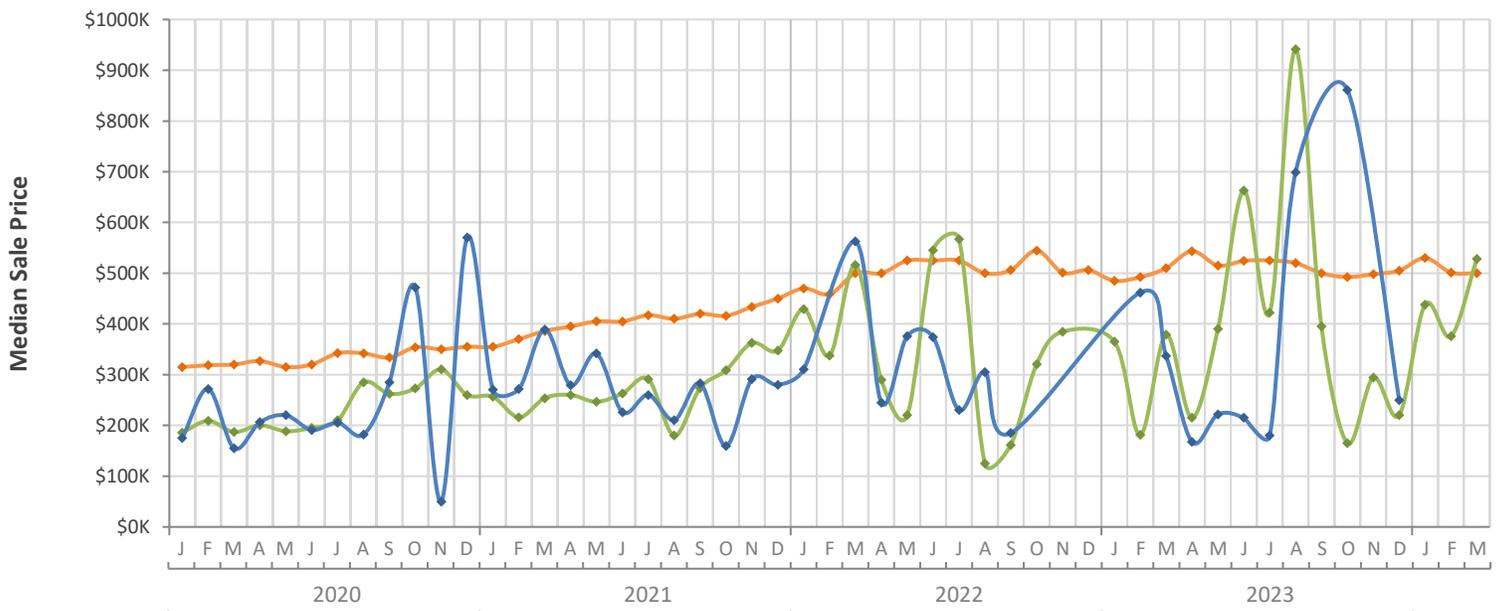
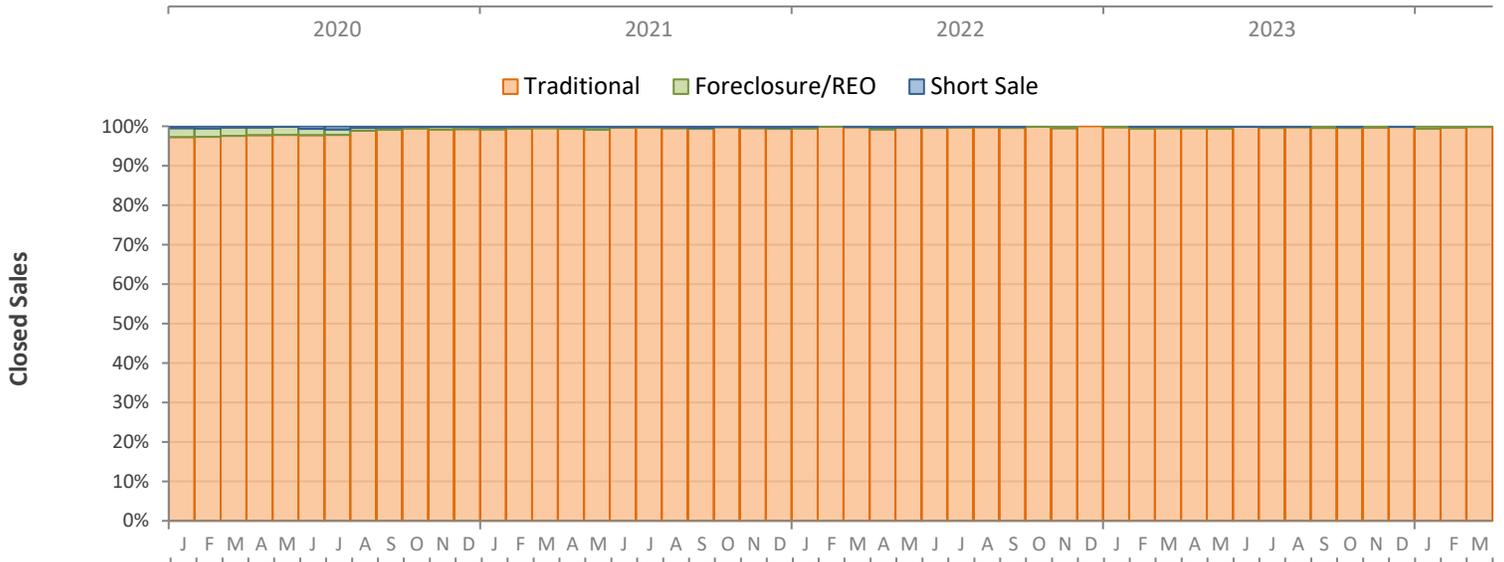
# Monthly Distressed Market - March 2024

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA



		March 2024	March 2023	Percent Change Year-over-Year
Traditional	Closed Sales	1,450	1,574	-7.9%
	Median Sale Price	\$500,000	\$510,000	-2.0%
Foreclosure/REO	Closed Sales	3	6	-50.0%
	Median Sale Price	\$528,200	\$379,054	39.3%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$336,968	N/A



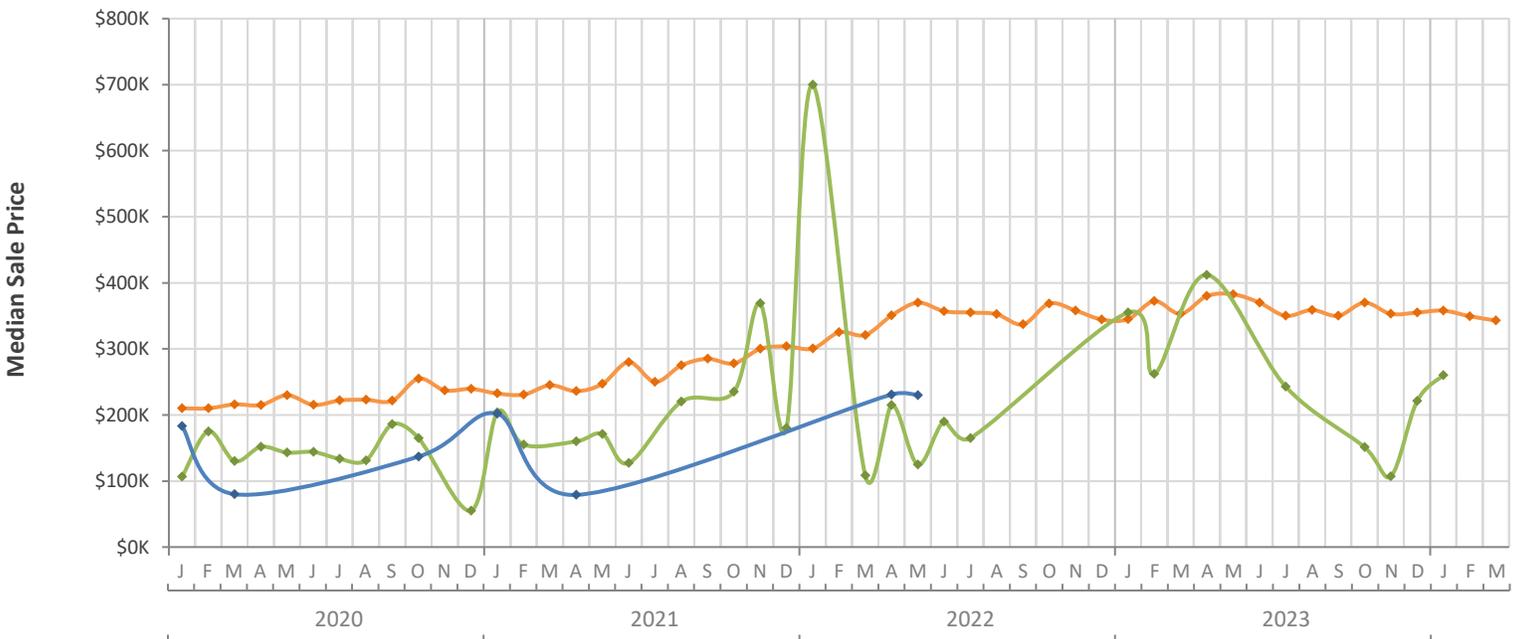
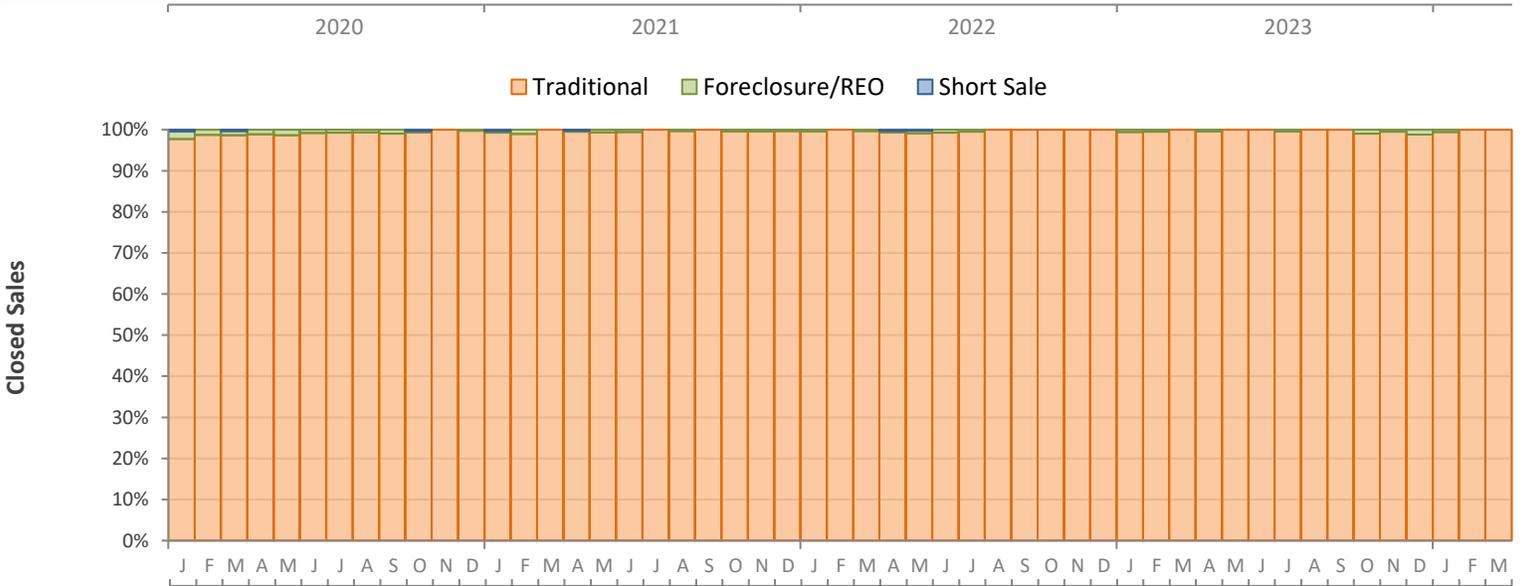
# Monthly Distressed Market - March 2024

## Townhouses and Condos

### Manatee County



		March 2024	March 2023	Percent Change Year-over-Year
Traditional	Closed Sales	282	275	2.5%
	Median Sale Price	\$342,988	\$353,000	-2.8%
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



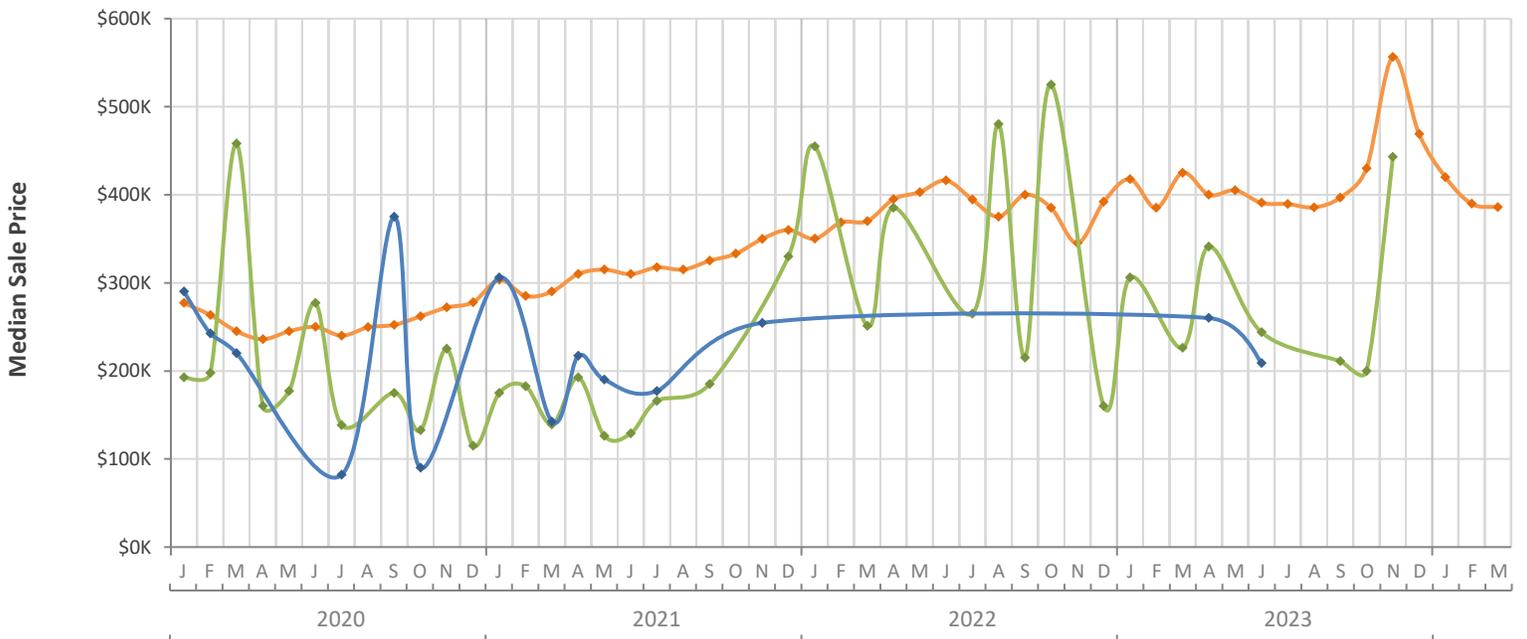
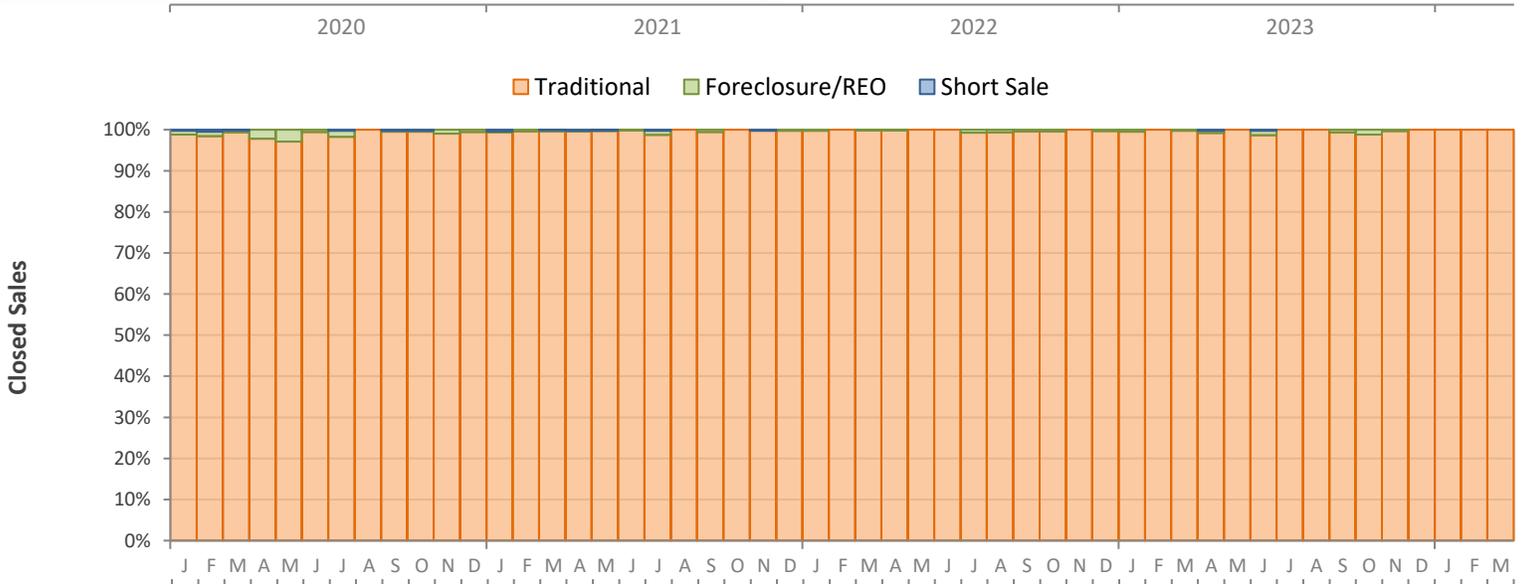
# Monthly Distressed Market - March 2024

## Townhouses and Condos

### Sarasota County



		March 2024	March 2023	Percent Change Year-over-Year
Traditional	Closed Sales	404	413	-2.2%
	Median Sale Price	\$385,775	\$425,000	-9.2%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$226,200	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



# Monthly Distressed Market - March 2024

## Townhouses and Condos

### North Port-Sarasota-Bradenton MSA



		March 2024	March 2023	Percent Change Year-over-Year
Traditional	Closed Sales	686	688	-0.3%
	Median Sale Price	\$373,900	\$393,290	-4.9%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$226,200	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

