



REALTOR® ASSOCIATION of Sarasota and Manatee

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REALTOR® Association of Sarasota and Manatee

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Sarasota-Manatee Housing Market Begins to Stabilize, but Remains a Seller's Market

SARASOTA, Fla. (June 22, 2023) – Despite the persistence of higher home prices and interest rates, buyer demand is still present in the Sarasota and Manatee housing market. According to data from Florida REALTORS® and compiled by the REALTOR® Association of Sarasota and Manatee (RASM), May 2023 showed an ongoing rise in the month's supply of inventory accompanied by an increase in the time it took properties to go under contract.

REALTORS® in the North Port-Sarasota-Bradenton MSA participated in 2,422 sales in May (combined for single-family homes and condos), a 1.8 percent decrease from the same month last year. In Manatee County, closed sales increased from last year for both property types, while Sarasota County sales decreased from May 2022.

Single-family closed sales in Manatee increased year-over-year by 17.2 percent to 803 sales, the largest number of Manatee closed sales reported in one month since June of 2021. For Manatee condos, closed sales increased by five percent to 356 sales. In Sarasota County, single-family closed sales decreased year-over-year by 9.7 percent to 822 sales while condo sales decreased by 17.1 percent to 441 sales.

Pending sales, or the number of homes that went under contract last month, decreased across all markets except for single-family homes in Manatee County. For single-family homes, pending sales increased year-over-year by 17.1 percent in Manatee County, but decreased by 18.1 percent in Sarasota. In the condo market, pending sales decreased by 7.1 percent in Manatee and by 13.3 percent in Sarasota.

“In the ever-changing real estate landscape of Sarasota and Manatee, we are seeing a balance between slight upward and downward trends across most of the metrics we measure, leading to what many would call a stable market,” said Brian Tresidder, 2023 RASM President and Strategic Growth & Sales Manager at Willian Raveis Real Estate. “Manatee County's single-family homes witnessed their highest number of closed sales in one month since June of 2021, which shows us that with high home values and higher interest rates, there is still buyer demand in our area.”

Median prices in the North Port-Sarasota-Bradenton MSA experienced a decline for single-family homes while condo prices increased slightly from the previous month and from the previous year. Condo prices increased by 3.4 percent to \$382,645 in Manatee County and by 0.5 percent to \$405,000 in Sarasota

County. For single-family homes, the median price in Manatee decreased by 6.4 percent to \$515,000 while the price in Sarasota increased by three percent to \$510,000.

The month's supply of inventory continues to increase across the two counties this month. In Manatee County, single-family home supply increased by 125 percent to a 2.7-month supply and condo supply increased by 240 percent to a 3.4-month supply. In Sarasota County, there was a 3-month supply for single-family homes and a 3.5-month supply for condos, a year-over-year increase of 150 percent and 250 percent respectively.

“As the month's supply of housing inventory still hovers around three months, we remain firmly in a seller's market,” said Tresidder. “We saw a noteworthy decline in the number of new listings in May of 2023 compared to May of 2022, which will slow the trend of moving toward a more balanced market.”

At the end of the month, there were 5,195 active listings combined for both property types in the North Port-Sarasota-Bradenton MSA, a 103.3 percent increase from the same time last year and a 1.1 percent decrease when compared to last month. Broken down for each property type, there were 3,348 active listings reported for single-family homes and 1,847 listings reported in the condo market at the end of May.

The median number of days from listing date to contract date increased year-over-year and month-over-month in May. Manatee County single-family homes went under contract within a median of 32 days, a year-over-year increase of 433.3 percent. For Manatee condos, the median time to contract was 37 days in May, a 516.7 percent increase from the same month last year. In Sarasota, the median time to contract for single-family homes increased by 316.7 percent to 25 days and condos increased by 440 percent to 27 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.

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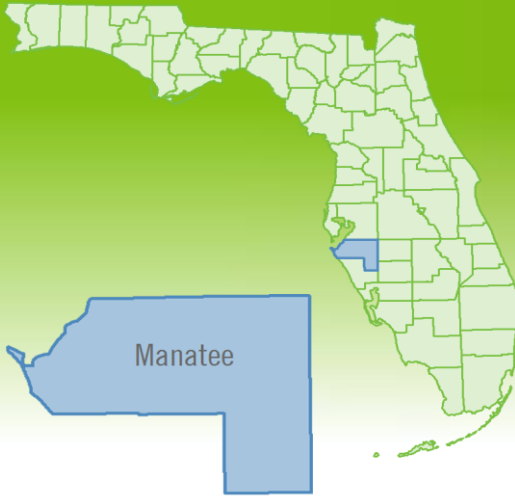
About REALTOR® Association of Sarasota and Manatee

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.

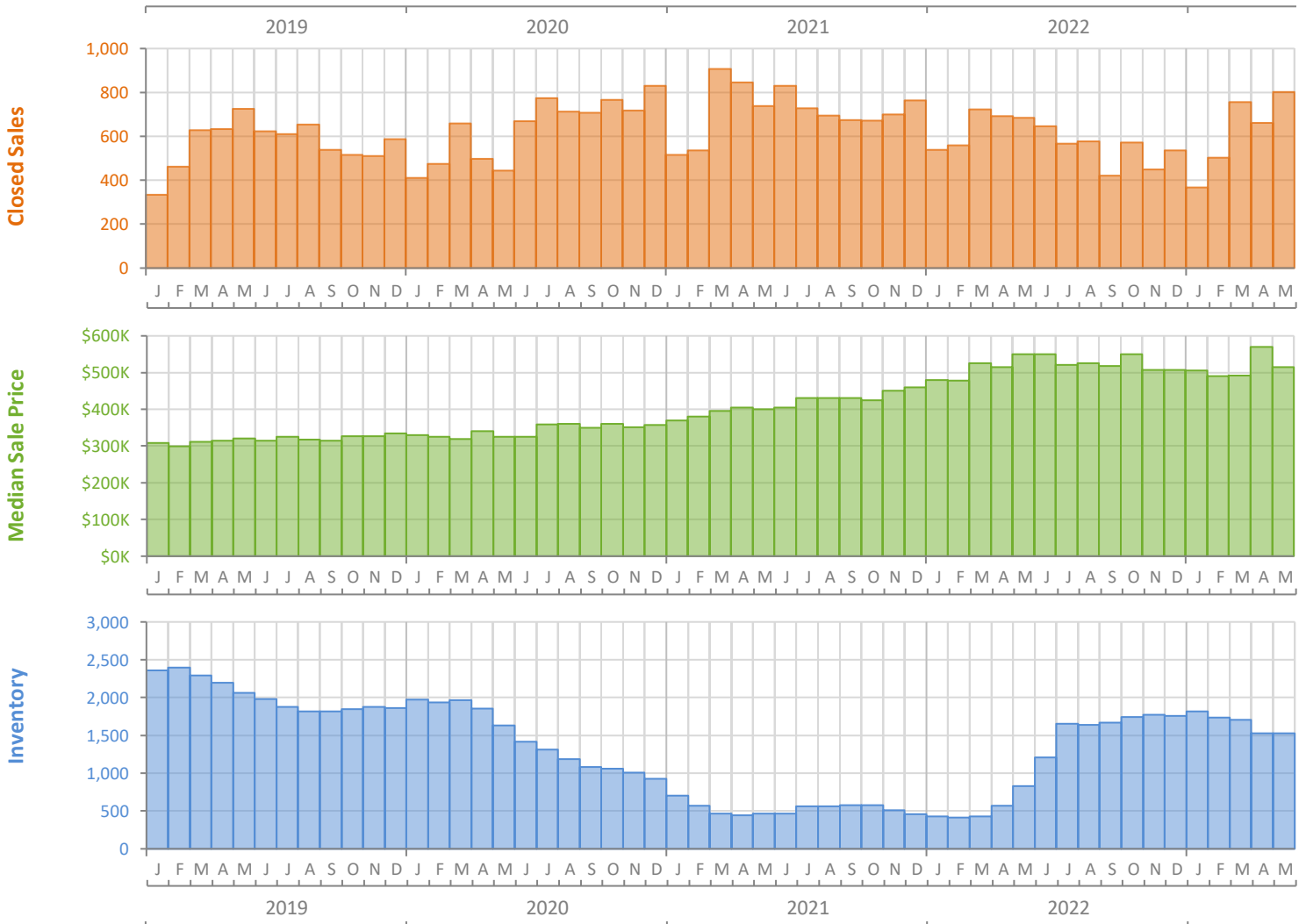
Monthly Market Summary - May 2023

Single-Family Homes

Manatee County



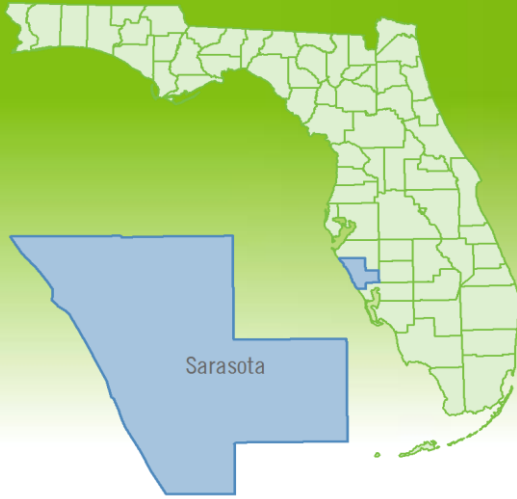
	May 2023	May 2022	Percent Change Year-over-Year
Closed Sales	803	685	17.2%
Paid in Cash	249	272	-8.5%
Median Sale Price	\$515,000	\$550,000	-6.4%
Average Sale Price	\$686,015	\$715,504	-4.1%
Dollar Volume	\$550.9 Million	\$490.1 Million	12.4%
Med. Pct. of Orig. List Price Received	95.7%	100.0%	-4.3%
Median Time to Contract	32 Days	6 Days	433.3%
Median Time to Sale	80 Days	47 Days	70.2%
New Pending Sales	693	592	17.1%
New Listings	774	922	-16.1%
Pending Inventory	1,278	970	31.8%
Inventory (Active Listings)	1,524	826	84.5%
Months Supply of Inventory	2.7	1.2	125.0%



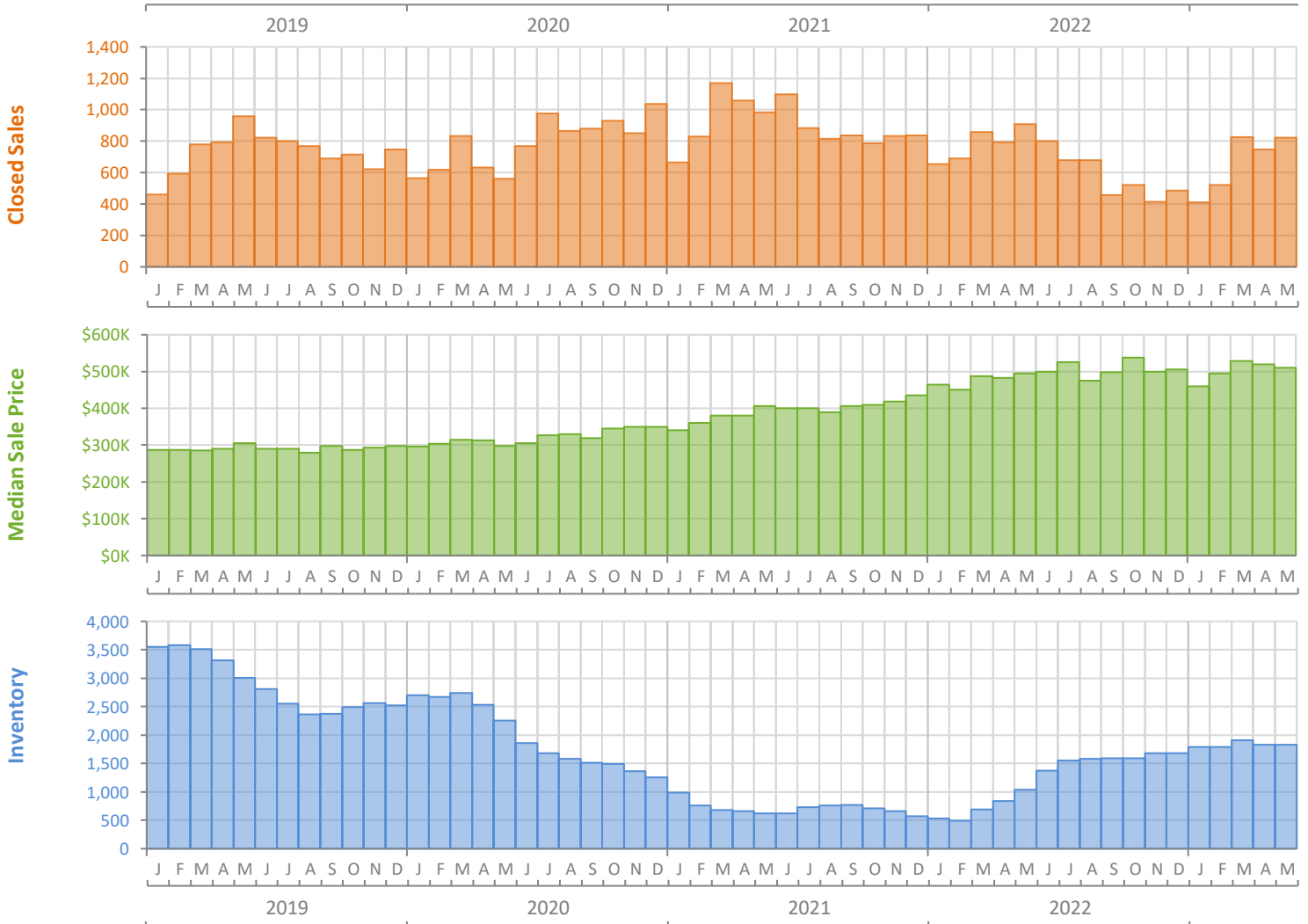
Monthly Market Summary - May 2023

Single-Family Homes

Sarasota County



	May 2023	May 2022	Percent Change Year-over-Year
Closed Sales	822	910	-9.7%
Paid in Cash	374	466	-19.7%
Median Sale Price	\$510,000	\$495,000	3.0%
Average Sale Price	\$699,344	\$686,846	1.8%
Dollar Volume	\$574.9 Million	\$625.0 Million	-8.0%
Med. Pct. of Orig. List Price Received	96.2%	100.0%	-3.8%
Median Time to Contract	25 Days	6 Days	316.7%
Median Time to Sale	67 Days	43 Days	55.8%
New Pending Sales	665	812	-18.1%
New Listings	813	1,111	-26.8%
Pending Inventory	1,179	1,231	-4.2%
Inventory (Active Listings)	1,824	1,038	75.7%
Months Supply of Inventory	3.0	1.2	150.0%

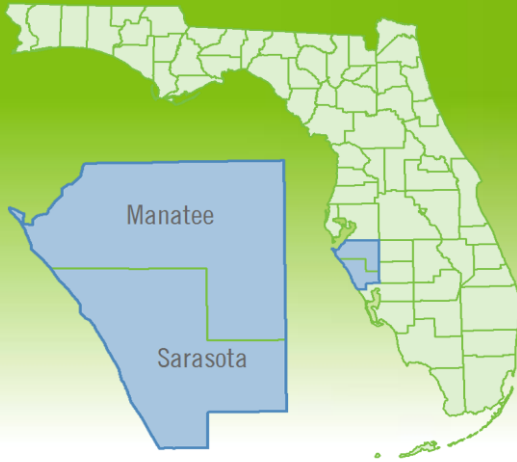


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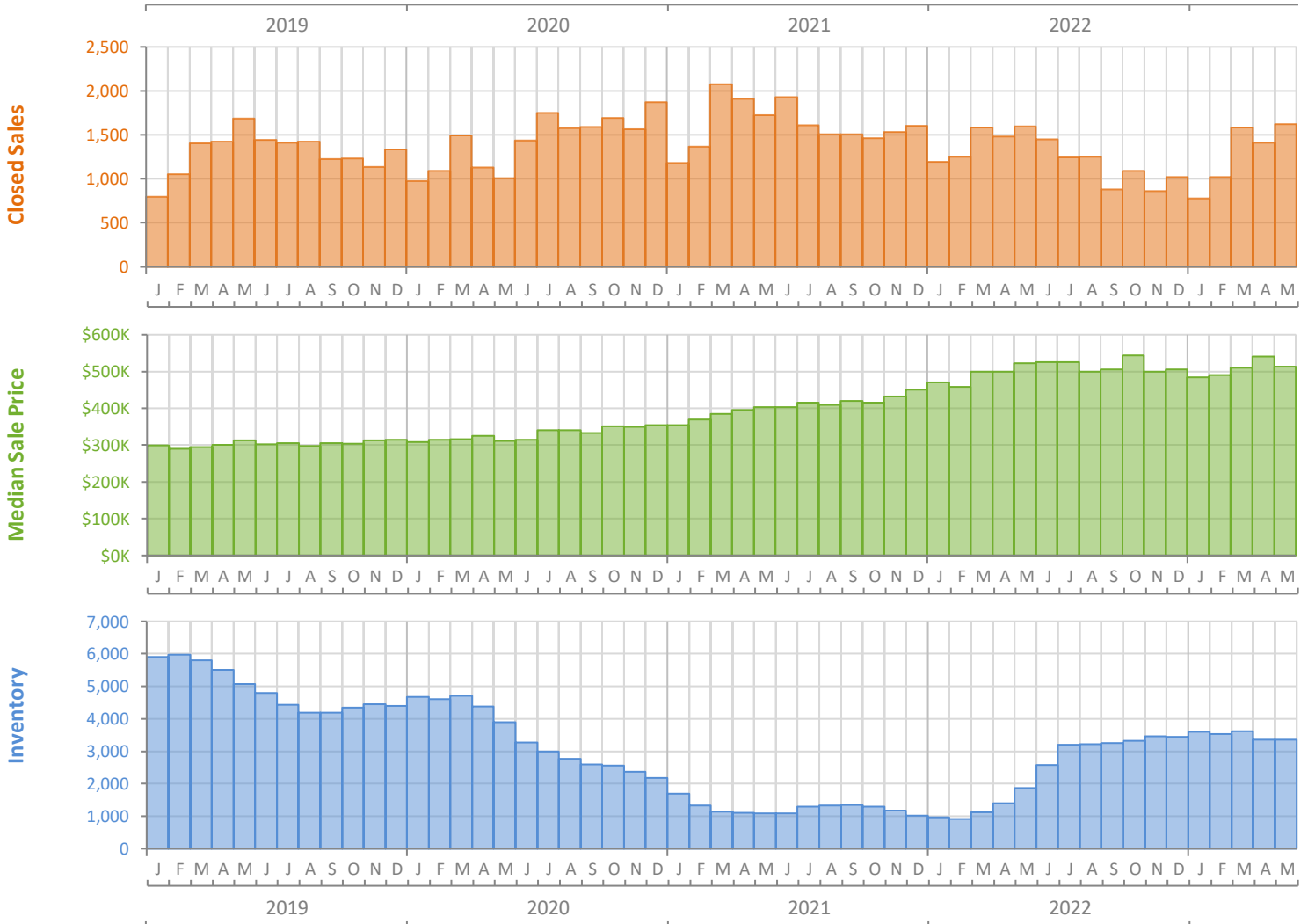
Monthly Market Summary - May 2023

Single-Family Homes

North Port-Sarasota-Bradenton MSA



	May 2023	May 2022	Percent Change Year-over-Year
Closed Sales	1,625	1,595	1.9%
Paid in Cash	623	738	-15.6%
Median Sale Price	\$513,000	\$522,888	-1.9%
Average Sale Price	\$692,757	\$699,154	-0.9%
Dollar Volume	\$1.1 Billion	\$1.1 Billion	0.9%
Med. Pct. of Orig. List Price Received	95.9%	100.0%	-4.1%
Median Time to Contract	28 Days	6 Days	366.7%
Median Time to Sale	74 Days	45 Days	64.4%
New Pending Sales	1,358	1,404	-3.3%
New Listings	1,587	2,033	-21.9%
Pending Inventory	2,457	2,201	11.6%
Inventory (Active Listings)	3,348	1,864	79.6%
Months Supply of Inventory	2.8	1.2	133.3%



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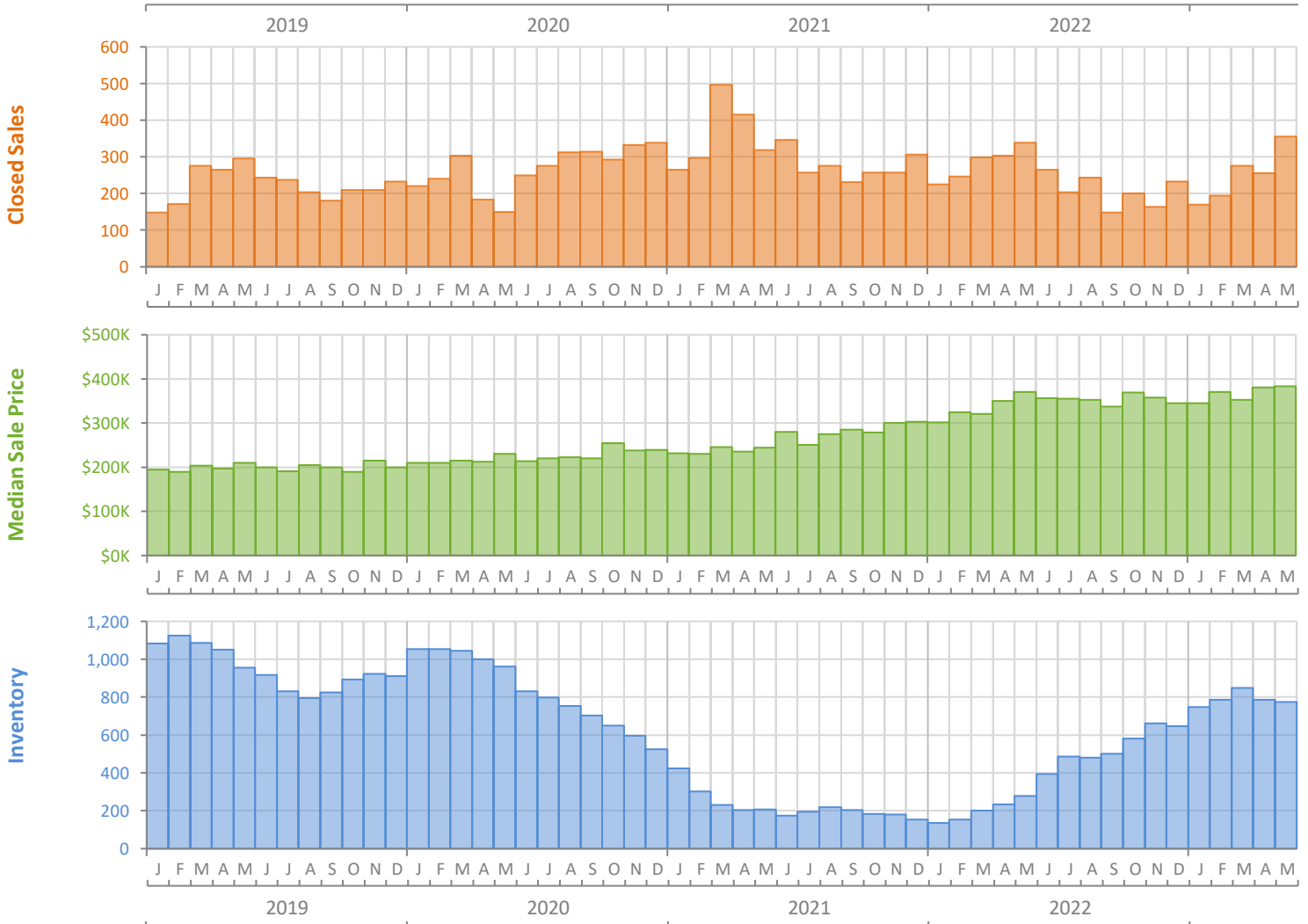
Monthly Market Summary - May 2023

Townhouses and Condos

Manatee County



	May 2023	May 2022	Percent Change Year-over-Year
Closed Sales	356	339	5.0%
Paid in Cash	192	198	-3.0%
Median Sale Price	\$382,645	\$369,900	3.4%
Average Sale Price	\$606,255	\$441,674	37.3%
Dollar Volume	\$215.8 Million	\$149.7 Million	44.1%
Med. Pct. of Orig. List Price Received	94.9%	100.0%	-5.1%
Median Time to Contract	37 Days	6 Days	516.7%
Median Time to Sale	87 Days	43 Days	102.3%
New Pending Sales	273	294	-7.1%
New Listings	337	351	-4.0%
Pending Inventory	452	415	8.9%
Inventory (Active Listings)	774	278	178.4%
Months Supply of Inventory	3.4	1.0	240.0%

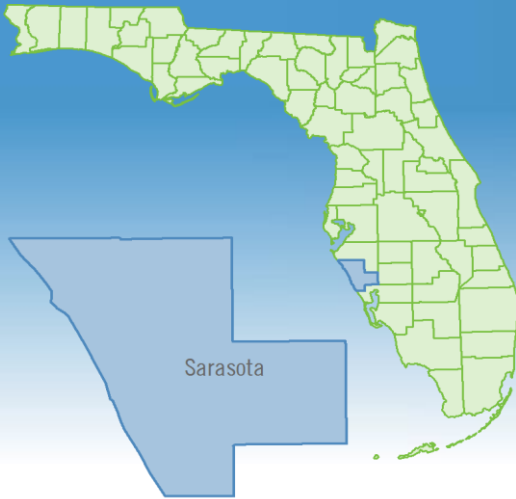


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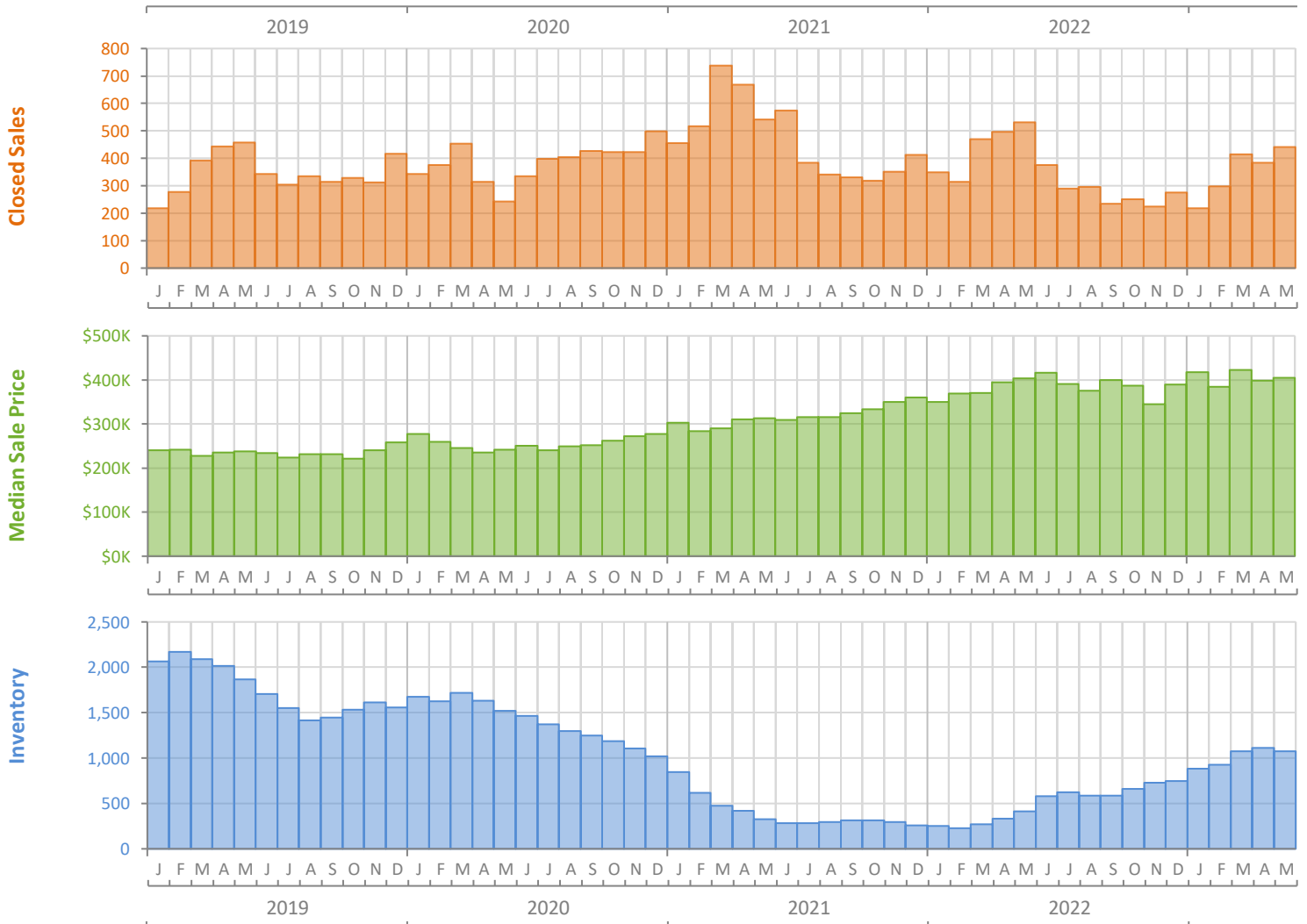
Monthly Market Summary - May 2023

Townhouses and Condos

Sarasota County



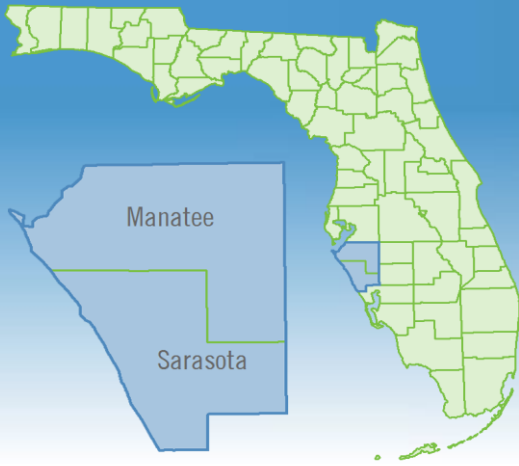
	May 2023	May 2022	Percent Change Year-over-Year
Closed Sales	441	532	-17.1%
Paid in Cash	301	363	-17.1%
Median Sale Price	\$405,000	\$403,000	0.5%
Average Sale Price	\$581,564	\$578,037	0.6%
Dollar Volume	\$256.5 Million	\$307.5 Million	-16.6%
Med. Pct. of Orig. List Price Received	95.8%	100.0%	-4.2%
Median Time to Contract	27 Days	5 Days	440.0%
Median Time to Sale	75 Days	44 Days	70.5%
New Pending Sales	333	384	-13.3%
New Listings	384	479	-19.8%
Pending Inventory	707	675	4.7%
Inventory (Active Listings)	1,073	414	159.2%
Months Supply of Inventory	3.5	1.0	250.0%



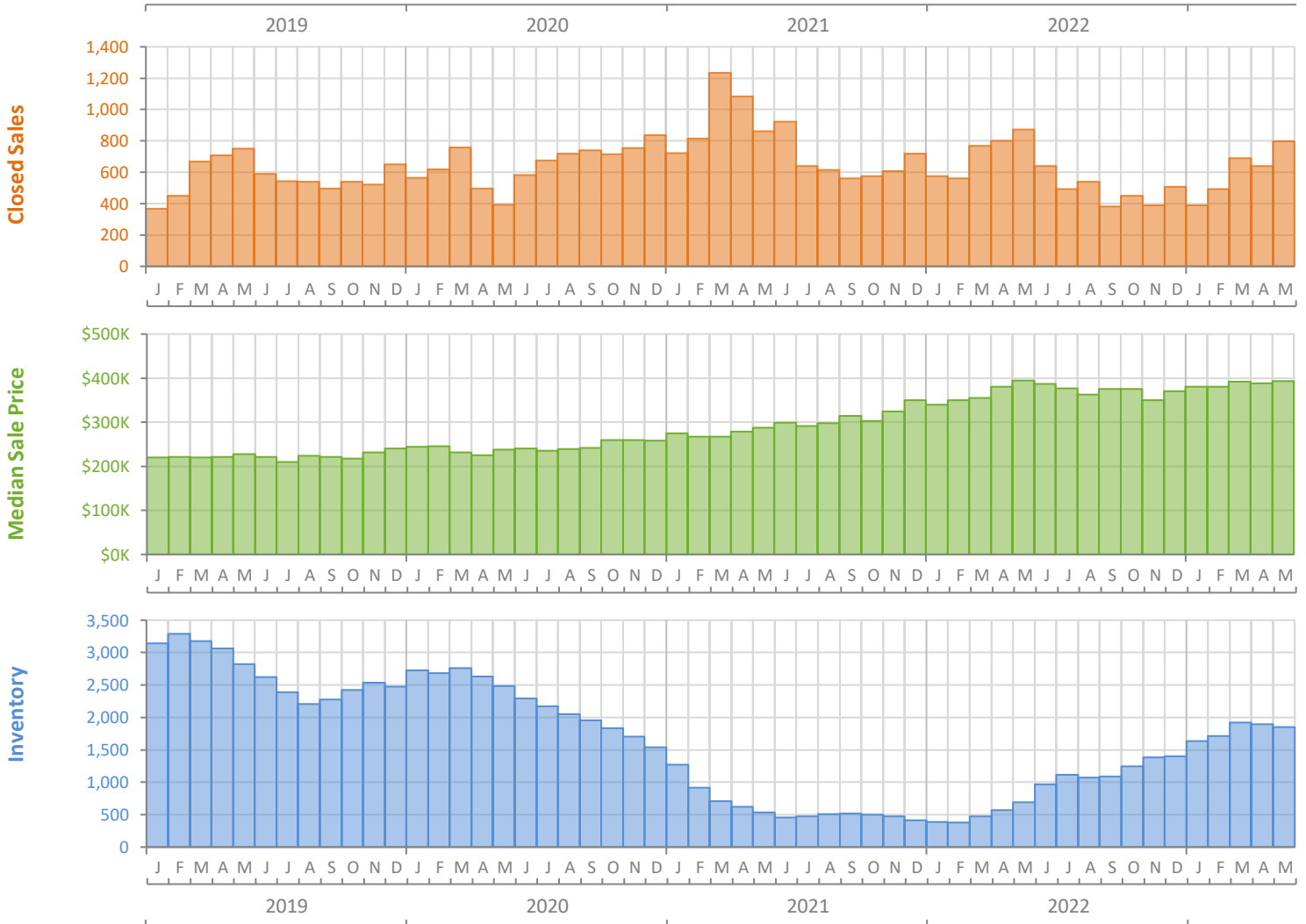
Monthly Market Summary - May 2023

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



	May 2023	May 2022	Percent Change Year-over-Year
Closed Sales	797	871	-8.5%
Paid in Cash	493	561	-12.1%
Median Sale Price	\$392,951	\$394,410	-0.4%
Average Sale Price	\$592,593	\$524,964	12.9%
Dollar Volume	\$472.3 Million	\$457.2 Million	3.3%
Med. Pct. of Orig. List Price Received	95.2%	100.0%	-4.8%
Median Time to Contract	32 Days	6 Days	433.3%
Median Time to Sale	78 Days	44 Days	77.3%
New Pending Sales	606	678	-10.6%
New Listings	721	830	-13.1%
Pending Inventory	1,159	1,090	6.3%
Inventory (Active Listings)	1,847	692	166.9%
Months Supply of Inventory	3.5	1.0	250.0%



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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

MAY 2023

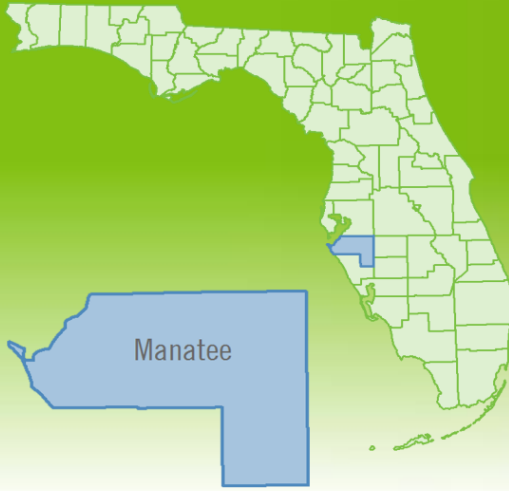
Reach Further With The Market.

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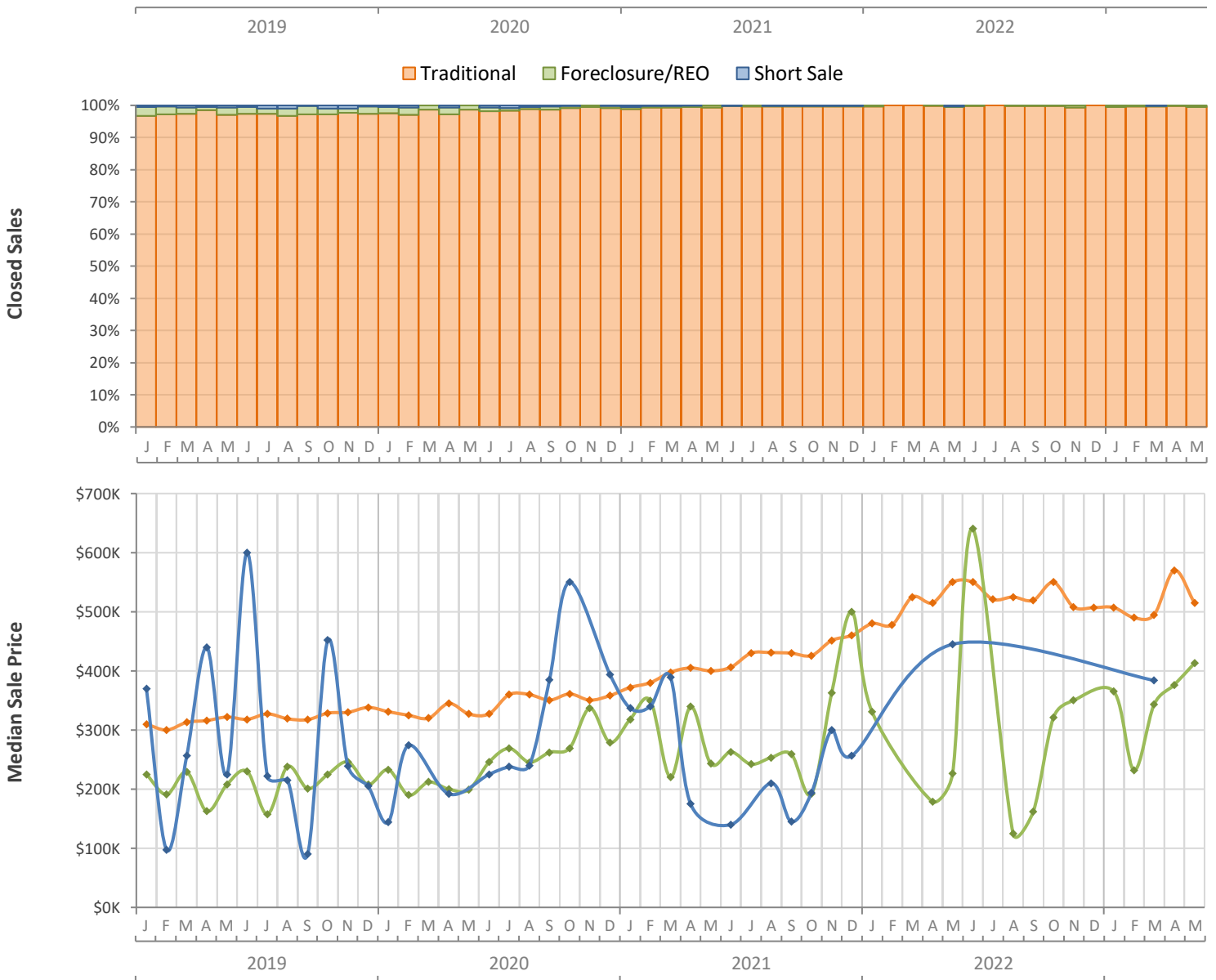
Monthly Distressed Market - May 2023

Single-Family Homes

Manatee County



		May 2023	May 2022	Percent Change Year-over-Year
Traditional	Closed Sales	799	681	17.3%
	Median Sale Price	\$515,000	\$550,000	-6.4%
Foreclosure/REO	Closed Sales	4	2	100.0%
	Median Sale Price	\$413,000	\$226,500	82.3%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$445,000	N/A

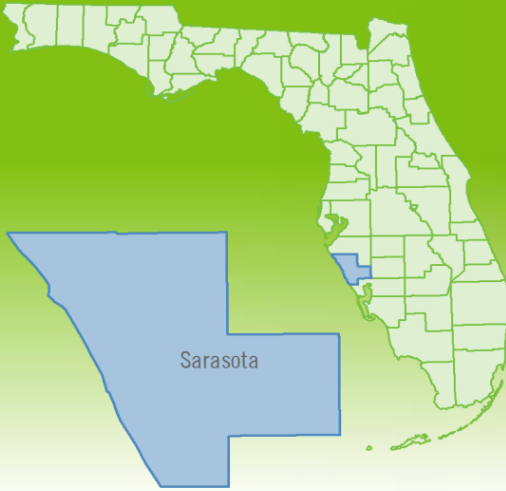


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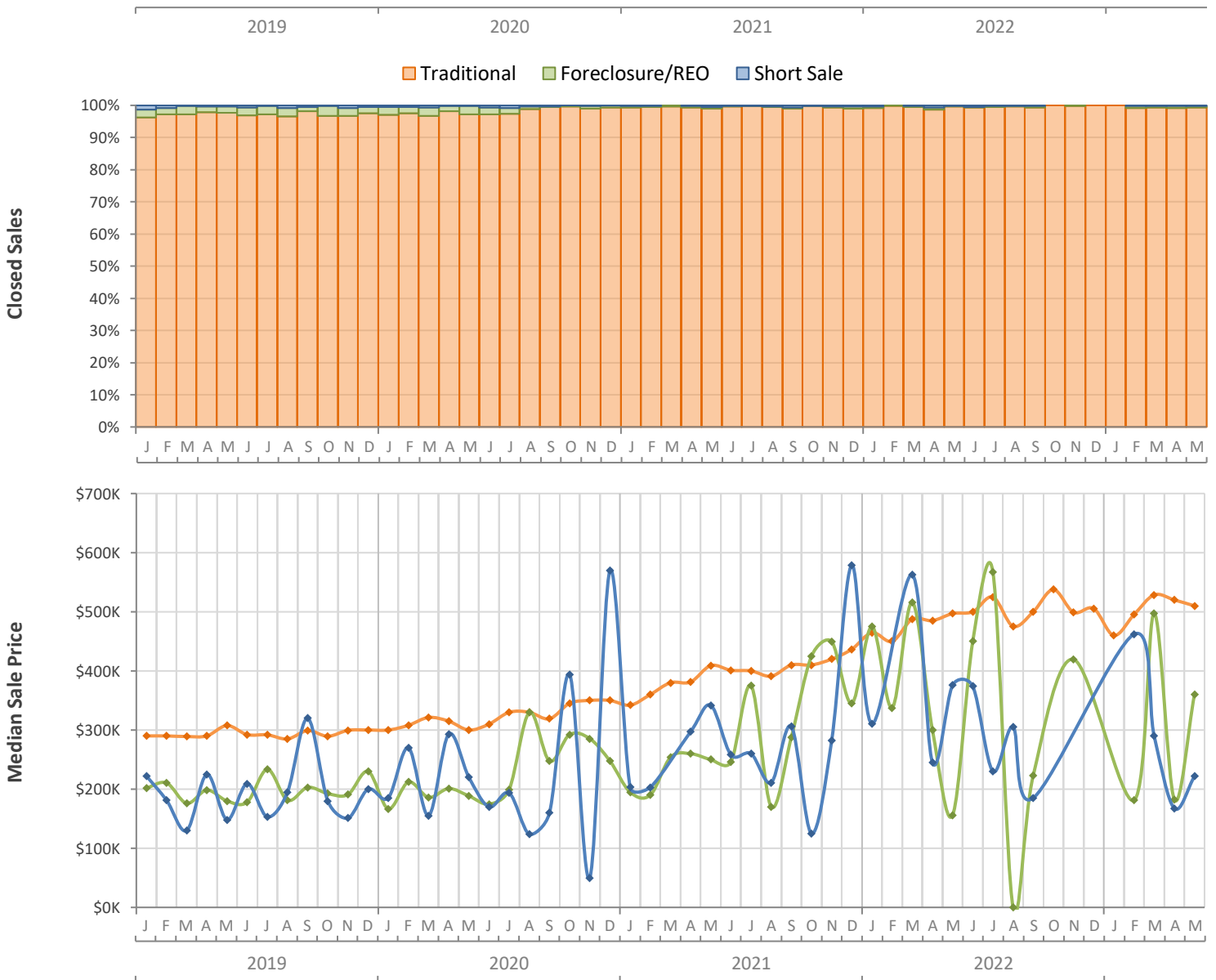
Monthly Distressed Market - May 2023

Single-Family Homes

Sarasota County



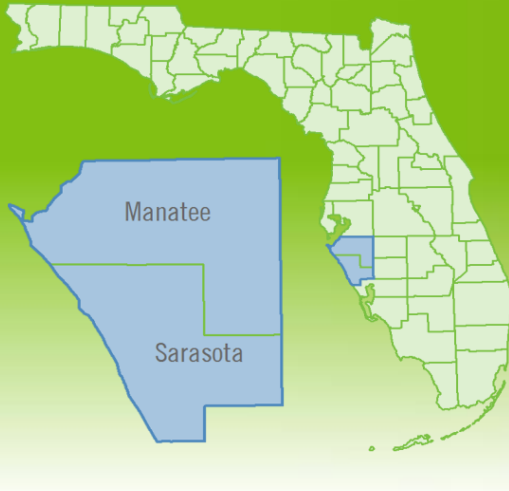
		May 2023	May 2022	Percent Change Year-over-Year
Traditional	Closed Sales	817	907	-9.9%
	Median Sale Price	\$510,000	\$497,000	2.6%
Foreclosure/REO	Closed Sales	3	1	200.0%
	Median Sale Price	\$360,000	\$156,000	130.8%
Short Sale	Closed Sales	2	2	0.0%
	Median Sale Price	\$221,700	\$375,875	-41.0%



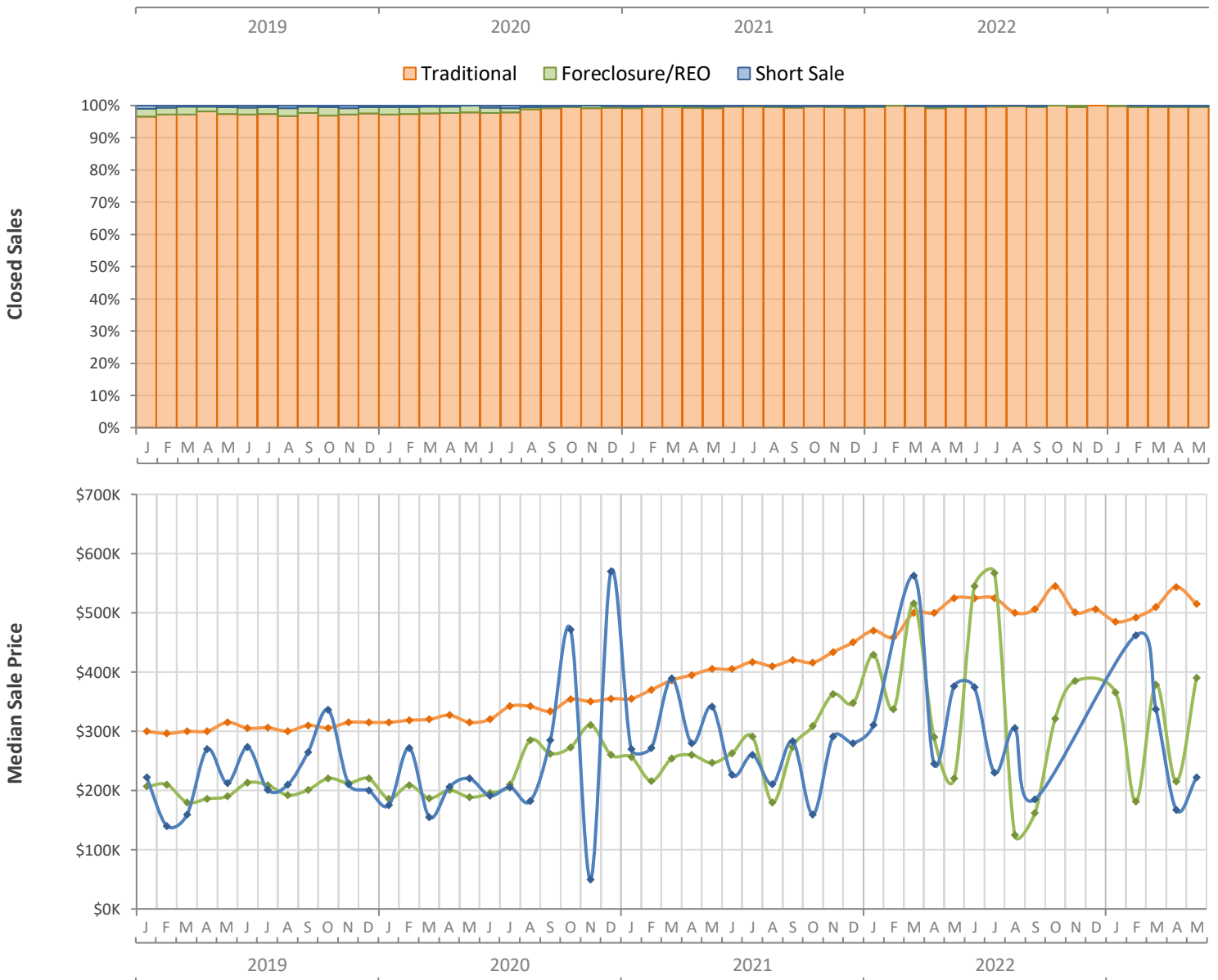
Monthly Distressed Market - May 2023

Single-Family Homes

North Port-Sarasota-Bradenton MSA



		May 2023	May 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1,616	1,588	1.8%
	Median Sale Price	\$515,000	\$524,788	-1.9%
Foreclosure/REO	Closed Sales	7	3	133.3%
	Median Sale Price	\$390,000	\$220,000	77.3%
Short Sale	Closed Sales	2	4	-50.0%
	Median Sale Price	\$221,700	\$375,875	-41.0%



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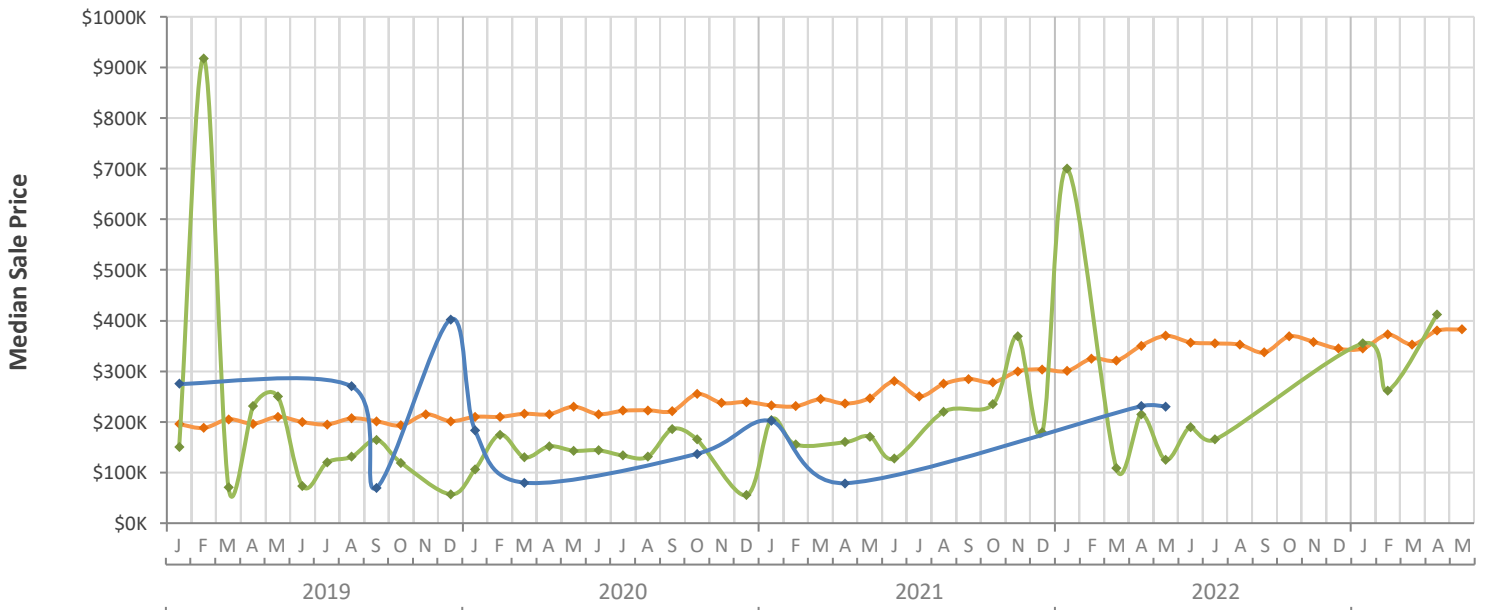
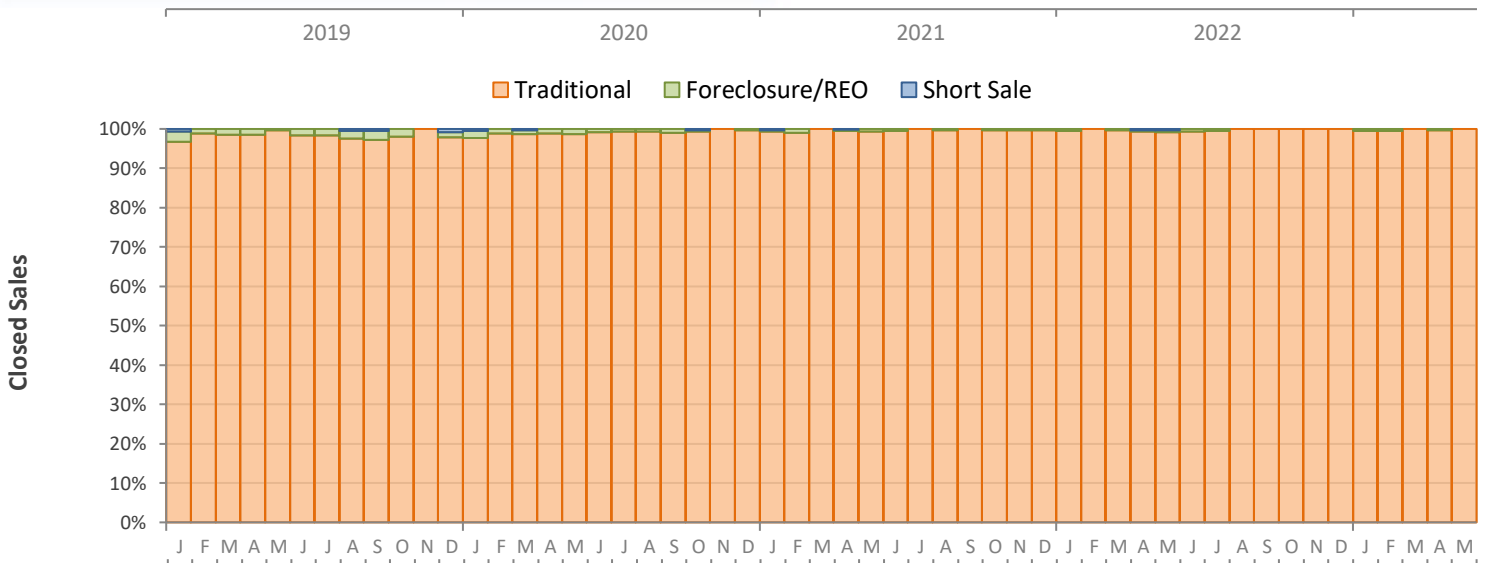
Monthly Distressed Market - May 2023

Townhouses and Condos

Manatee County



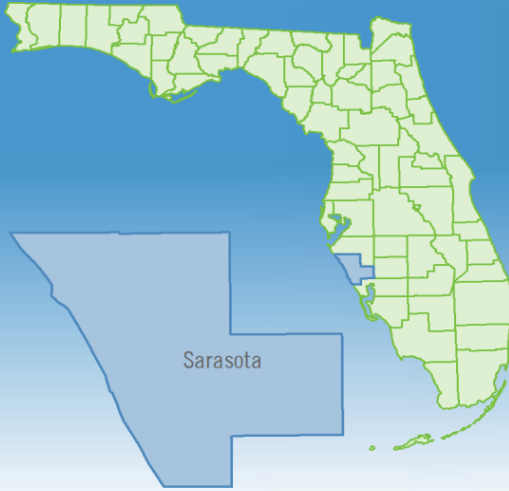
		May 2023	May 2022	Percent Change Year-over-Year
Traditional	Closed Sales	356	336	6.0%
	Median Sale Price	\$382,645	\$370,000	3.4%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$125,000	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$230,000	N/A



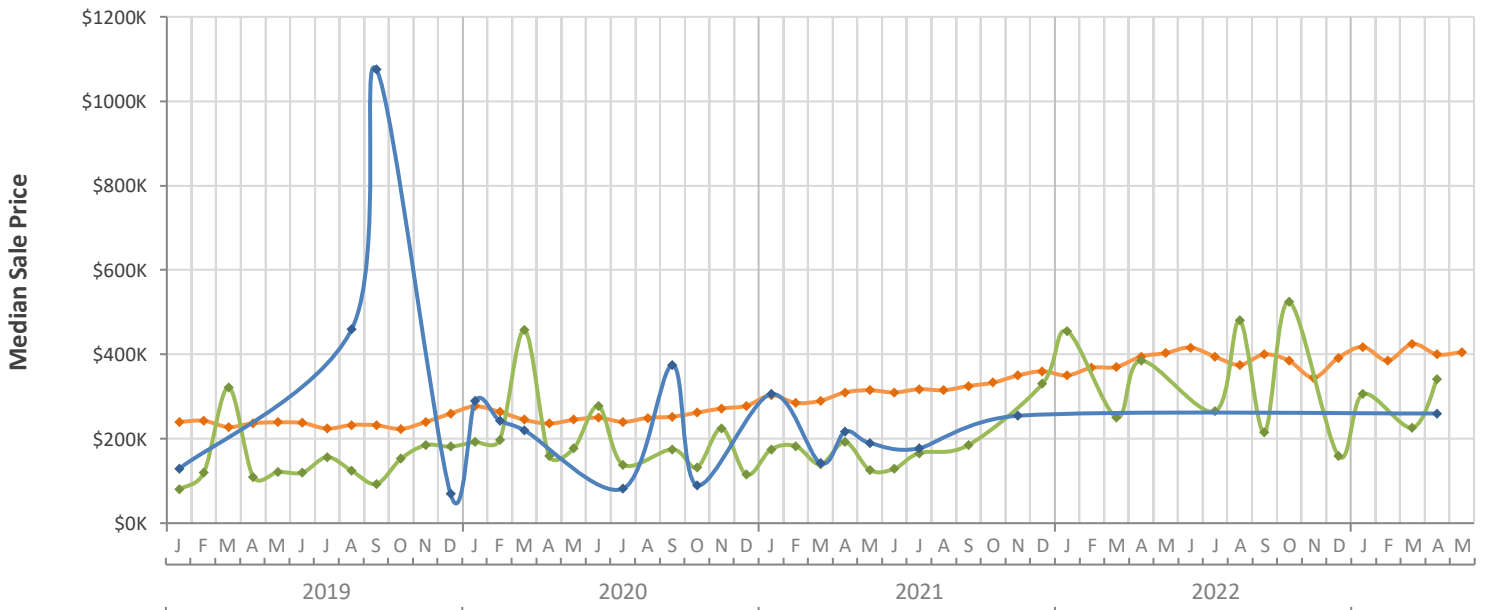
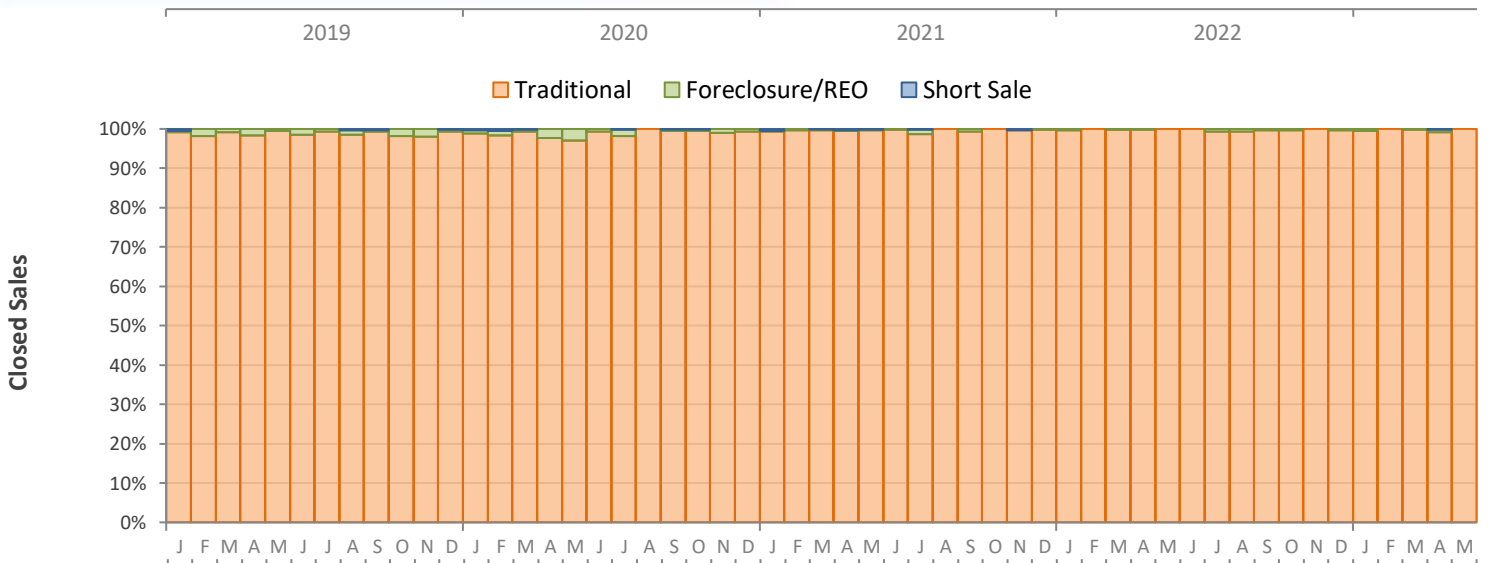
Monthly Distressed Market - May 2023

Townhouses and Condos

Sarasota County



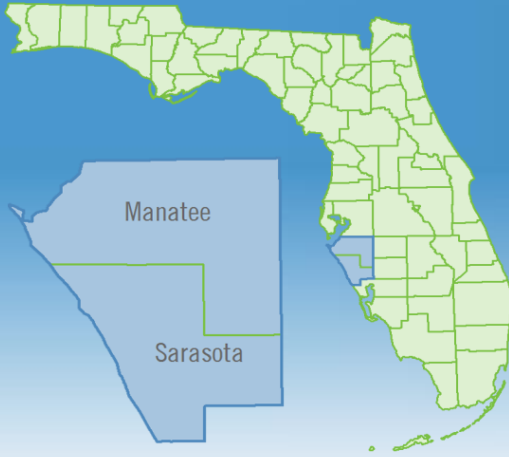
		May 2023	May 2022	Percent Change Year-over-Year
Traditional	Closed Sales	441	532	-17.1%
	Median Sale Price	\$405,000	\$403,000	0.5%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



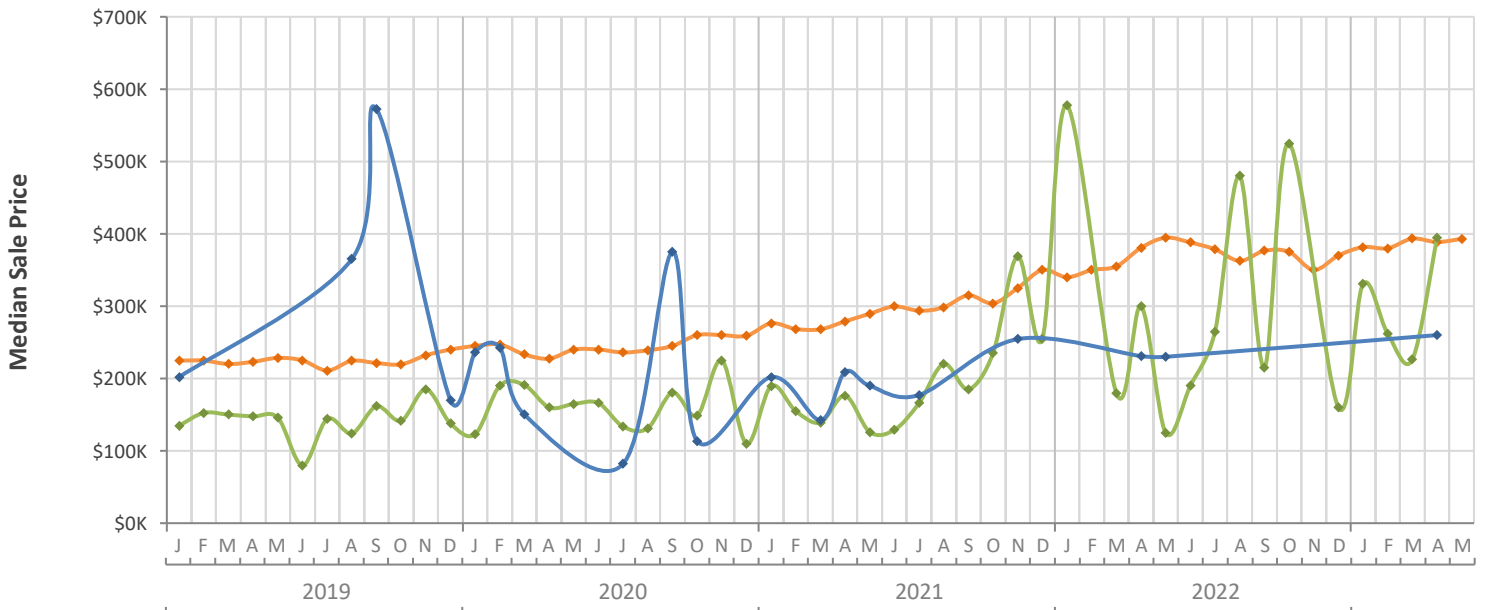
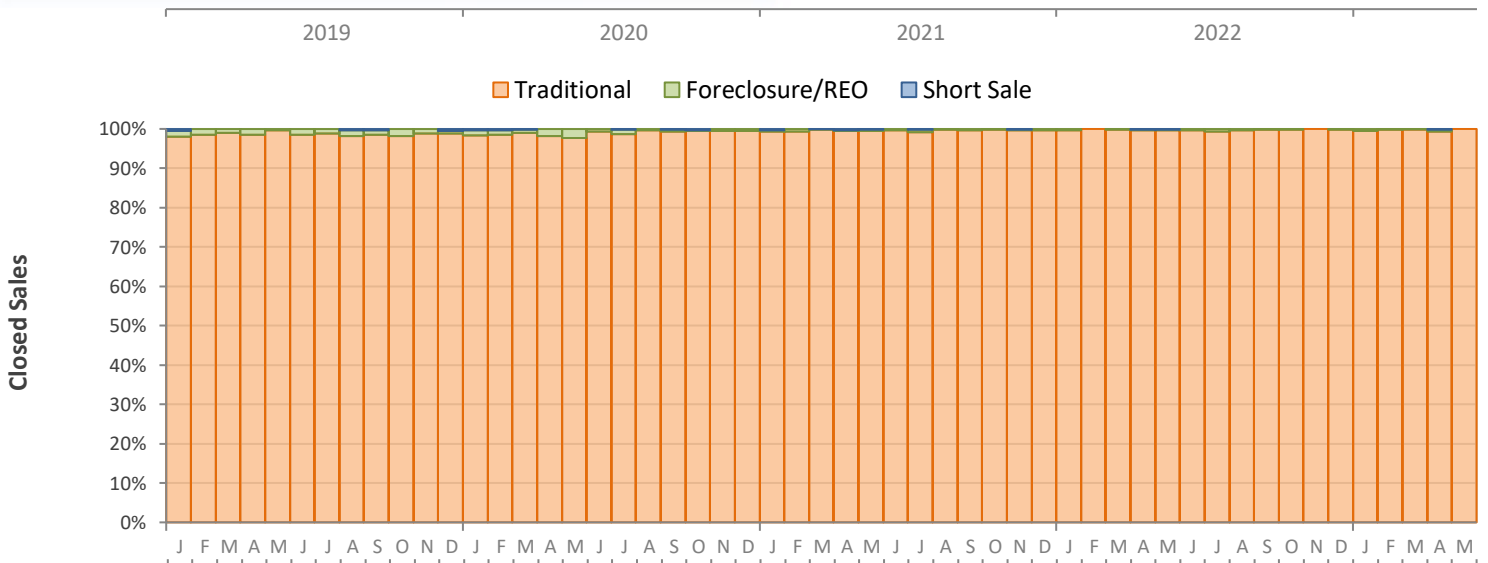
Monthly Distressed Market - May 2023

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



		May 2023	May 2022	Percent Change Year-over-Year
Traditional	Closed Sales	797	868	-8.2%
	Median Sale Price	\$392,951	\$394,705	-0.4%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$125,000	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$230,000	N/A



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