



REALTOR® ASSOCIATION of Sarasota and Manatee

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REALTOR® Association of Sarasota and Manatee

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Home Sales and Prices Remain Steady in Sarasota and Manatee

SARASOTA, Fla. (December 20, 2023) – The demand for housing in Sarasota and Manatee counties remains strong despite the higher interest rates and home prices. According to data from Florida REALTORS® and compiled by the REALTOR® Association of Sarasota and Manatee (RASM), November showed a continued rise in the month’s supply of inventory, approaching the levels seen leading up to the pandemic.

Combined sales for both property types in the North Port-Sarasota-Bradenton MSA increased year-over-year by 26.4 percent to 1,583 sales in November and decreased by 1.6 percent from the previous month. In Manatee County, single-family home sales increased by 22.2 percent to 550 sales and condo sales increased by 20.7 percent to 198 sales. In Sarasota County, single-family home sales increased by 31 percent to 541 sales and condo sales increased by 30.7 percent to 294 sales.

“Closed sales increased by more than 20 percent for properties in Sarasota and Manatee,” said Brian Tresidder, 2023 RASM President and Vice President of Operations at William Raveis Real Estate. “Despite the high prices, high-interest rates, and insurance concerns, the housing demand in the area remains strong, keeping home sales and prices steady.”

For single-family homes, the median sale price decreased by 4.1 percent to \$485,861 in Manatee County and increased by less than one percent to \$500,000 for single-family homes in Sarasota County.

The median sale price for Manatee condos decreased year-over-year by 1.8 percent to \$351,500. For Sarasota condos, the median sale price increased by 58.8 percent from last year to \$547,704. This record-high price is likely due to more sales this month at a higher price tier. In November 2023, 34 percent of all Sarasota condo sales sold at or above \$1,000,000, after the closing of a downtown luxury condo development.

“The surge in closings and median sale prices in the Sarasota condo market can be directly attributed to the completion of Sarasota’s newest luxury condo building, marking the culmination of construction and the closing of a significant portion of the units for sale, providing a boost to the local real estate market,” added Tresidder. “With new construction, data in the MLS isn’t typically marked as ‘closed’ until the building’s certificate of occupancy is issued and pending reservations can be completed. That’s why this month shows an atypical number of Sarasota County condos sold, thus doubling the dollar volume this month.”

In Manatee County, the dollar volume (sum of the sale prices for all sales during the month) increased year-over-year by 27.1 percent for single-family homes and increased by 21.4 percent for condos. In Sarasota, the dollar volume increased by 28.7 percent for single-family homes and increased by 111.9 percent for condos.

The month's supply of inventory reached a new high for 2023, surpassing any other month thus far. For single-family homes, the month's supply of inventory in Sarasota increased year-over-year by 79.2 percent to a 4.3-month supply and increased by 13.3 percent to a 3.4-month supply in Manatee County. Sarasota condos increased by 133.3 percent to a 4.9-month supply, and Manatee condos increased by 63 percent to a 4.4-month supply.

The inventory of active listings is at its highest for the year, approaching the level of inventory that was present leading up to the pandemic. There were 7,444 active listings in the MSA at the end of November, a 53.8 percent increase from the same time last year and a 10.9 percent increase from the month prior. Broken down for each property type, there were 4,823 active listings for single-family homes and 2,621 active listings for condos in Sarasota and Manatee.

Pending sales, or the number of properties that went under contract during the month, increased year-over-year for both property types in Sarasota and Manatee. In Sarasota County, pending sales increased by 1.1 percent for single-family homes and by 21.3 percent for condos. In Manatee County, pending sales increased by 6.4 percent for single-family homes and 1.8 percent for condos.

At the end of the month, there were 2,600 new listings combined for both single-family homes and condos in the MSA, a 36.3 percent increase when compared to the previous year. For each property type, there were 1,668 new listings for single-family homes and 932 new listings for condos in the MSA.

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.

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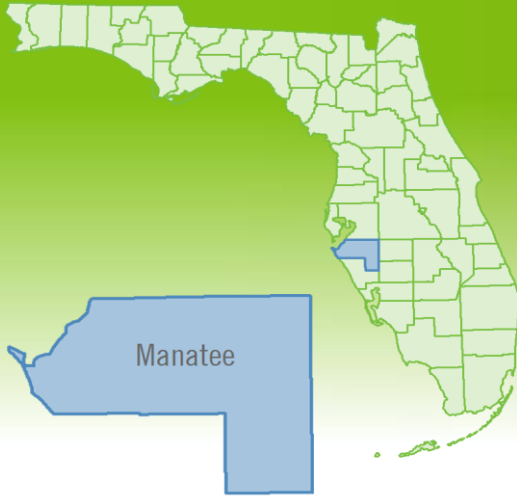
About REALTOR® Association of Sarasota and Manatee

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.

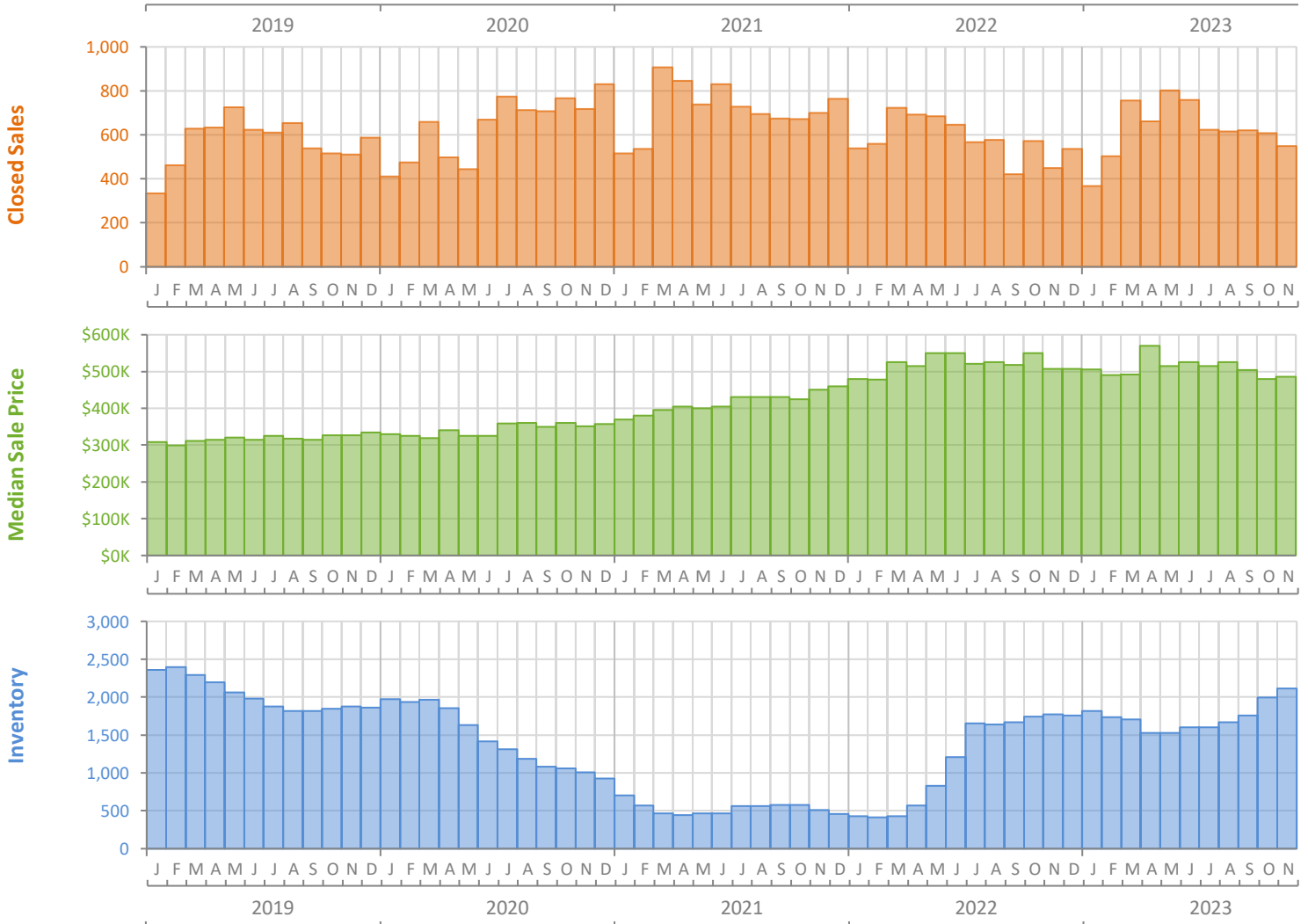
Monthly Market Summary - November 2023

Single-Family Homes

Manatee County



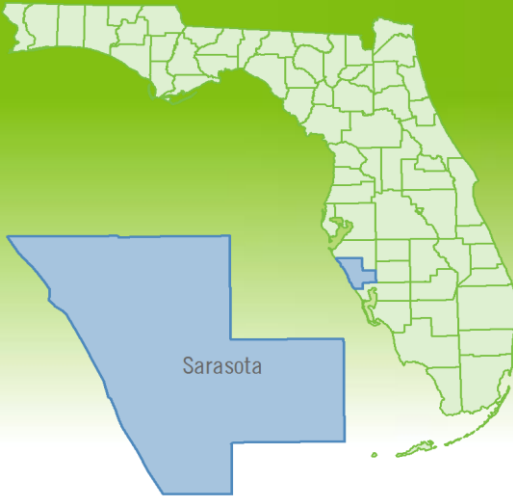
	November 2023	November 2022	Percent Change Year-over-Year
Closed Sales	550	450	22.2%
Paid in Cash	173	137	26.3%
Median Sale Price	\$485,861	\$506,655	-4.1%
Average Sale Price	\$662,237	\$636,674	4.0%
Dollar Volume	\$364.2 Million	\$286.5 Million	27.1%
Med. Pct. of Orig. List Price Received	97.9%	96.4%	1.6%
Median Time to Contract	24 Days	29 Days	-17.2%
Median Time to Sale	82 Days	77 Days	6.5%
New Pending Sales	464	436	6.4%
New Listings	748	597	25.3%
Pending Inventory	752	869	-13.5%
Inventory (Active Listings)	2,115	1,769	19.6%
Months Supply of Inventory	3.4	3.0	13.3%



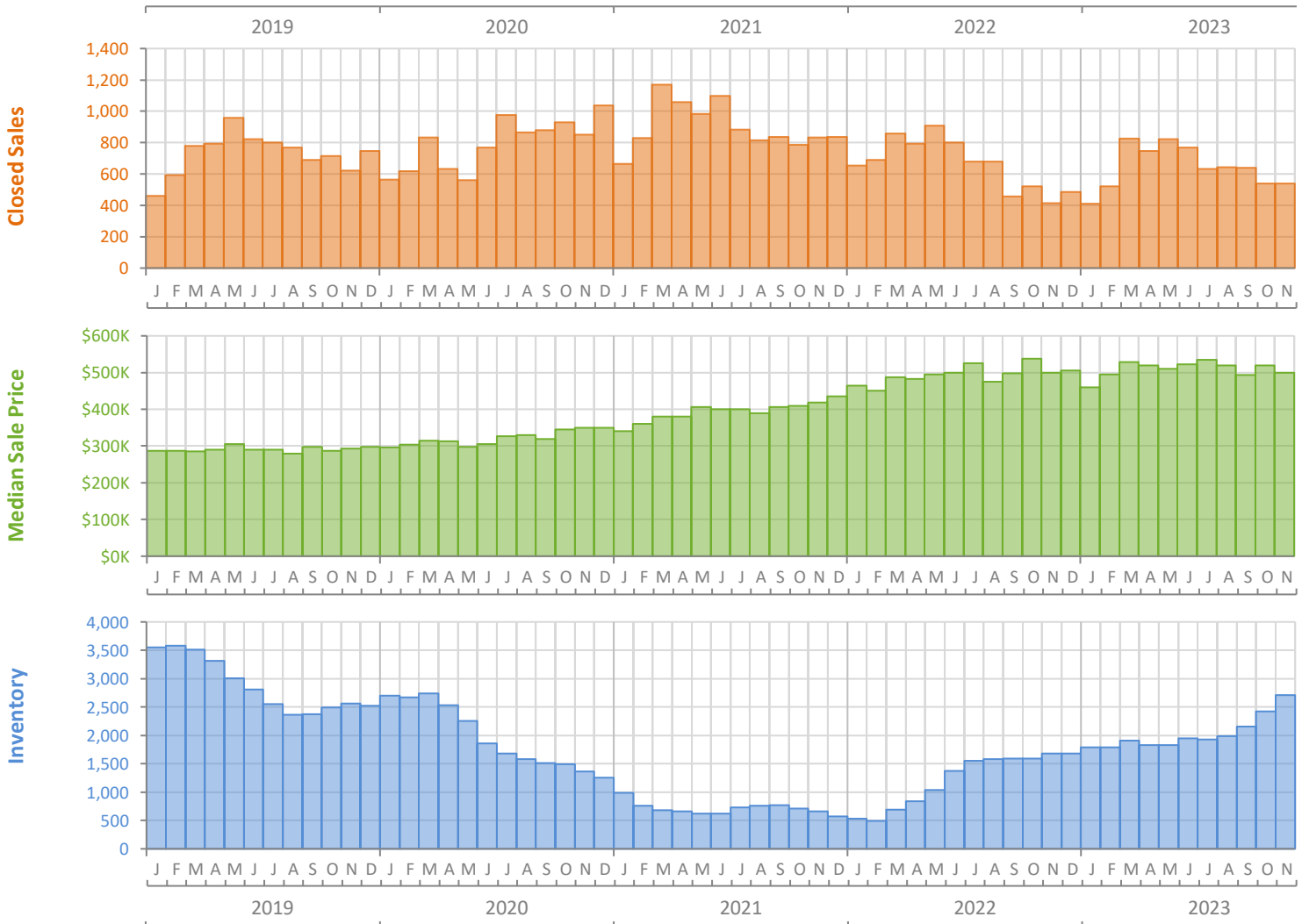
Monthly Market Summary - November 2023

Single-Family Homes

Sarasota County



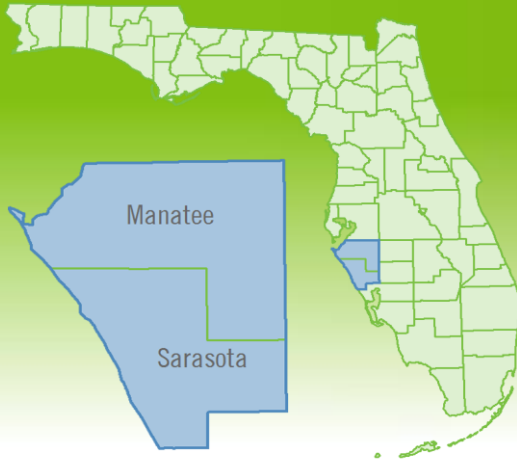
	November 2023	November 2022	Percent Change Year-over-Year
Closed Sales	541	413	31.0%
Paid in Cash	237	190	24.7%
Median Sale Price	\$500,000	\$499,000	0.2%
Average Sale Price	\$660,541	\$672,234	-1.7%
Dollar Volume	\$357.4 Million	\$277.6 Million	28.7%
Med. Pct. of Orig. List Price Received	95.7%	95.9%	-0.2%
Median Time to Contract	25 Days	23 Days	8.7%
Median Time to Sale	65 Days	69 Days	-5.8%
New Pending Sales	459	454	1.1%
New Listings	920	650	41.5%
Pending Inventory	729	845	-13.7%
Inventory (Active Listings)	2,708	1,683	60.9%
Months Supply of Inventory	4.3	2.4	79.2%



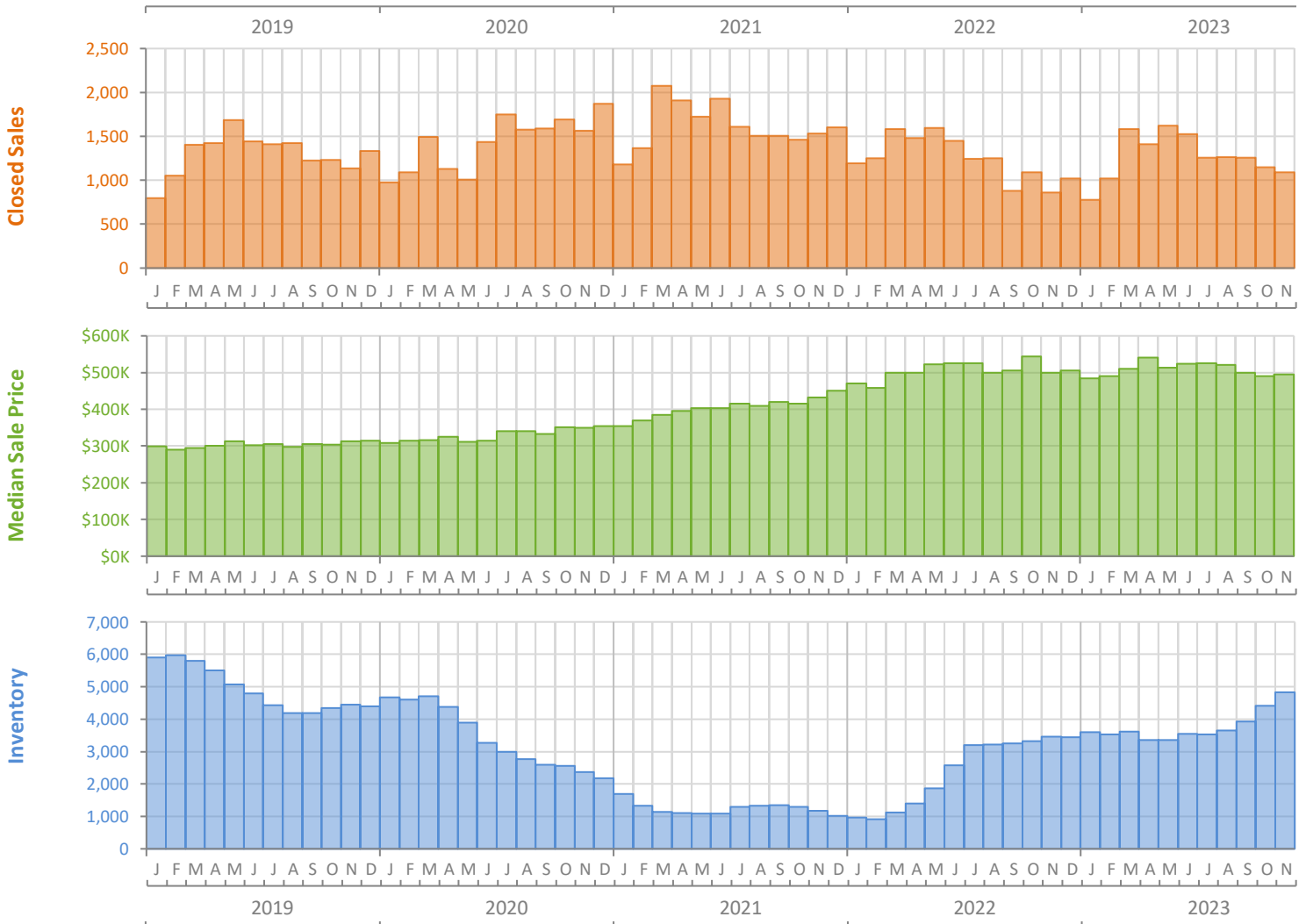
Monthly Market Summary - November 2023

Single-Family Homes

North Port-Sarasota-Bradenton MSA



	November 2023	November 2022	Percent Change Year-over-Year
Closed Sales	1,091	863	26.4%
Paid in Cash	410	327	25.4%
Median Sale Price	\$495,000	\$500,000	-1.0%
Average Sale Price	\$661,396	\$653,691	1.2%
Dollar Volume	\$721.6 Million	\$564.1 Million	27.9%
Med. Pct. of Orig. List Price Received	96.9%	96.2%	0.7%
Median Time to Contract	24 Days	27 Days	-11.1%
Median Time to Sale	70 Days	74 Days	-5.4%
New Pending Sales	923	890	3.7%
New Listings	1,668	1,247	33.8%
Pending Inventory	1,481	1,714	-13.6%
Inventory (Active Listings)	4,823	3,452	39.7%
Months Supply of Inventory	3.9	2.7	44.4%



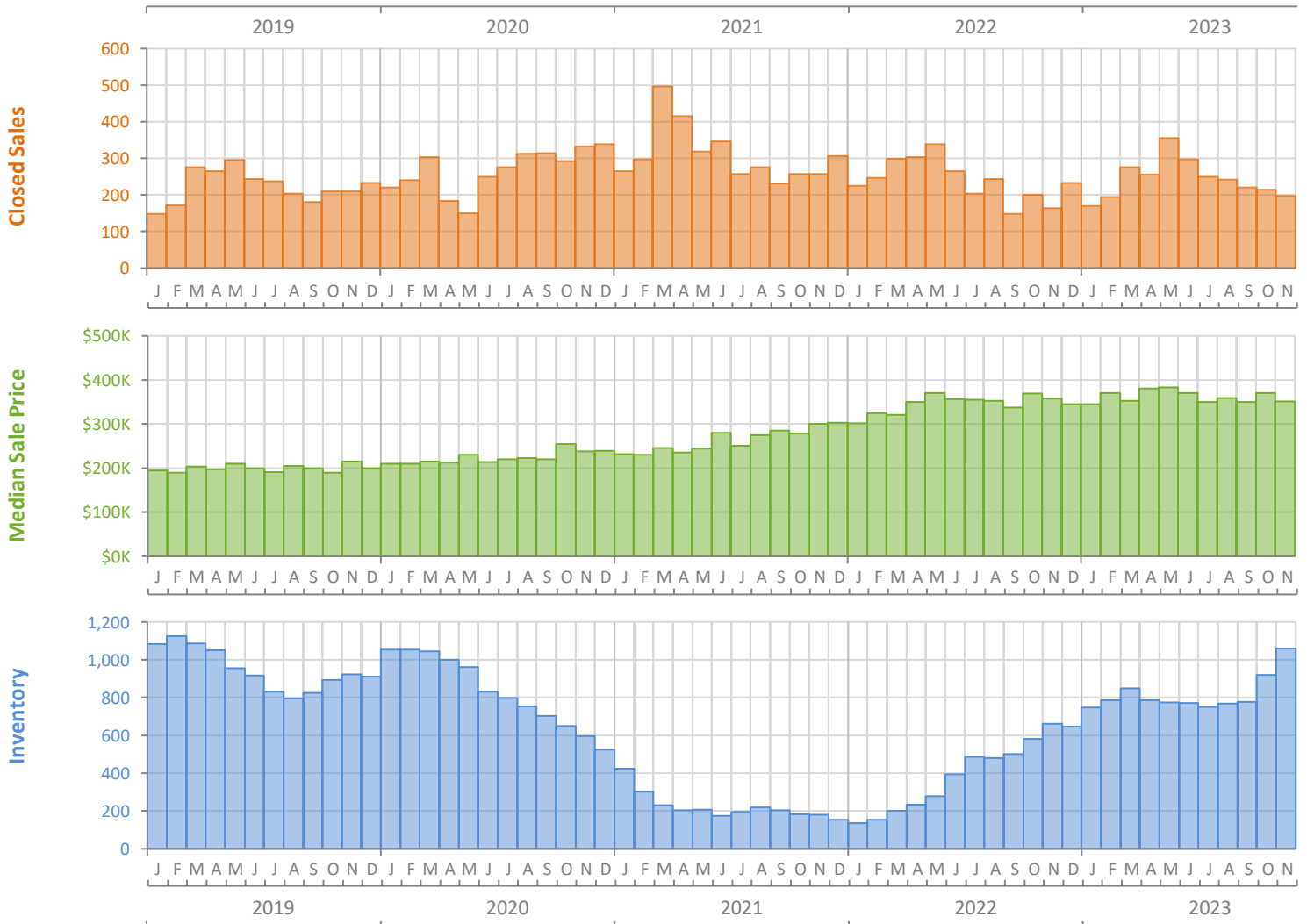
Monthly Market Summary - November 2023

Townhouses and Condos

Manatee County



	November 2023	November 2022	Percent Change Year-over-Year
Closed Sales	198	164	20.7%
Paid in Cash	105	96	9.4%
Median Sale Price	\$351,500	\$358,108	-1.8%
Average Sale Price	\$393,475	\$391,320	0.6%
Dollar Volume	\$77.9 Million	\$64.2 Million	21.4%
Med. Pct. of Orig. List Price Received	96.6%	96.4%	0.2%
Median Time to Contract	31 Days	18 Days	72.2%
Median Time to Sale	83 Days	56 Days	48.2%
New Pending Sales	172	169	1.8%
New Listings	349	292	19.5%
Pending Inventory	254	331	-23.3%
Inventory (Active Listings)	1,059	660	60.5%
Months Supply of Inventory	4.4	2.7	63.0%



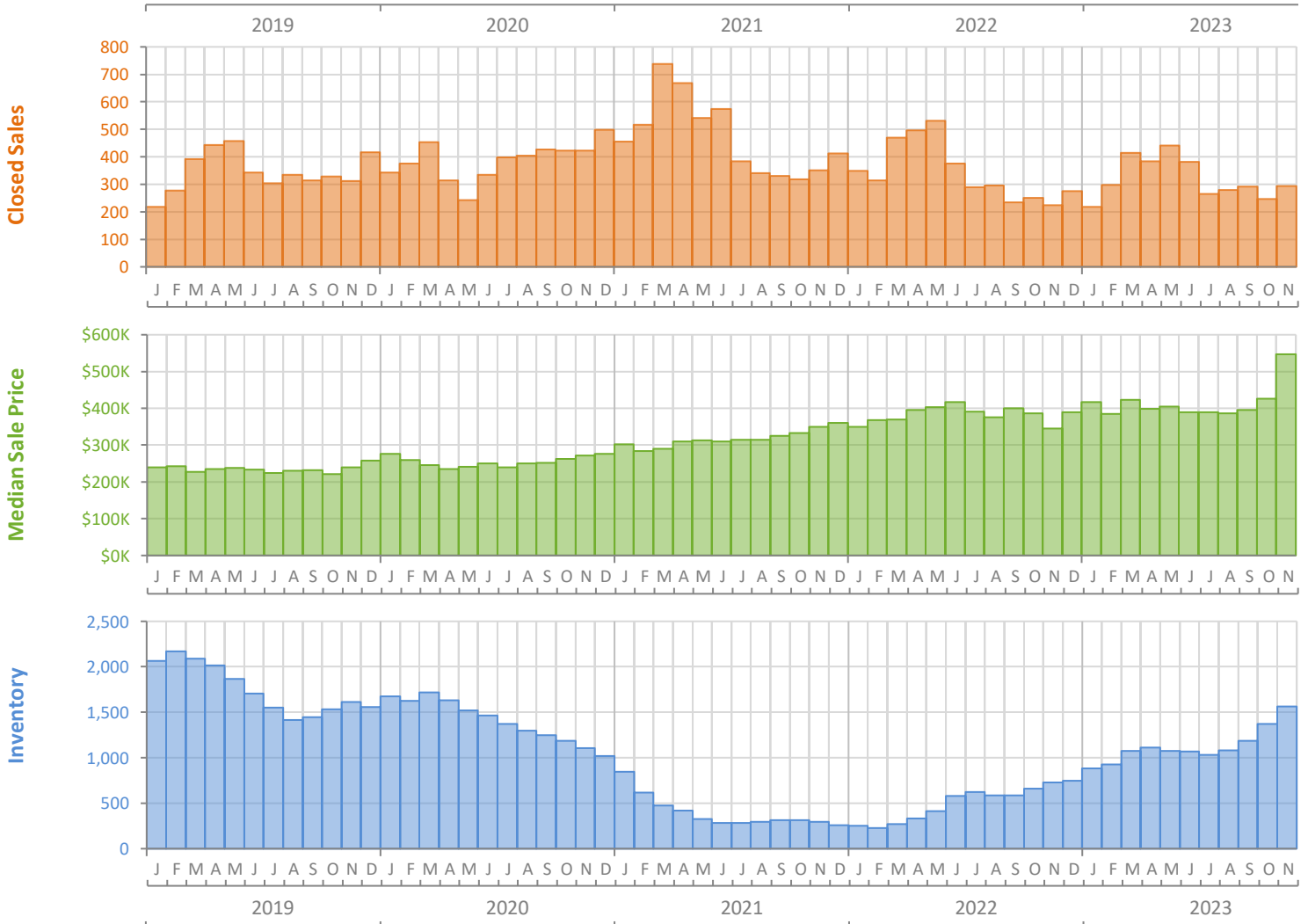
Monthly Market Summary - November 2023

Townhouses and Condos

Sarasota County



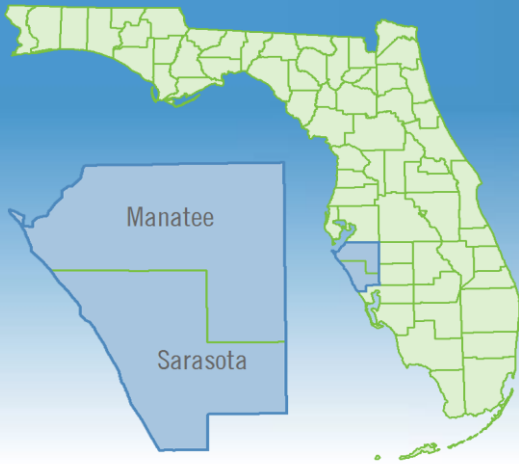
	November 2023	November 2022	Percent Change Year-over-Year
Closed Sales	294	225	30.7%
Paid in Cash	217	148	46.6%
Median Sale Price	\$547,704	\$345,000	58.8%
Average Sale Price	\$845,145	\$521,235	62.1%
Dollar Volume	\$248.5 Million	\$117.3 Million	111.9%
Med. Pct. of Orig. List Price Received	97.0%	99.2%	-2.2%
Median Time to Contract	21 Days	13 Days	61.5%
Median Time to Sale	59 Days	72 Days	-18.1%
New Pending Sales	313	258	21.3%
New Listings	583	368	58.4%
Pending Inventory	513	533	-3.8%
Inventory (Active Listings)	1,562	727	114.9%
Months Supply of Inventory	4.9	2.1	133.3%



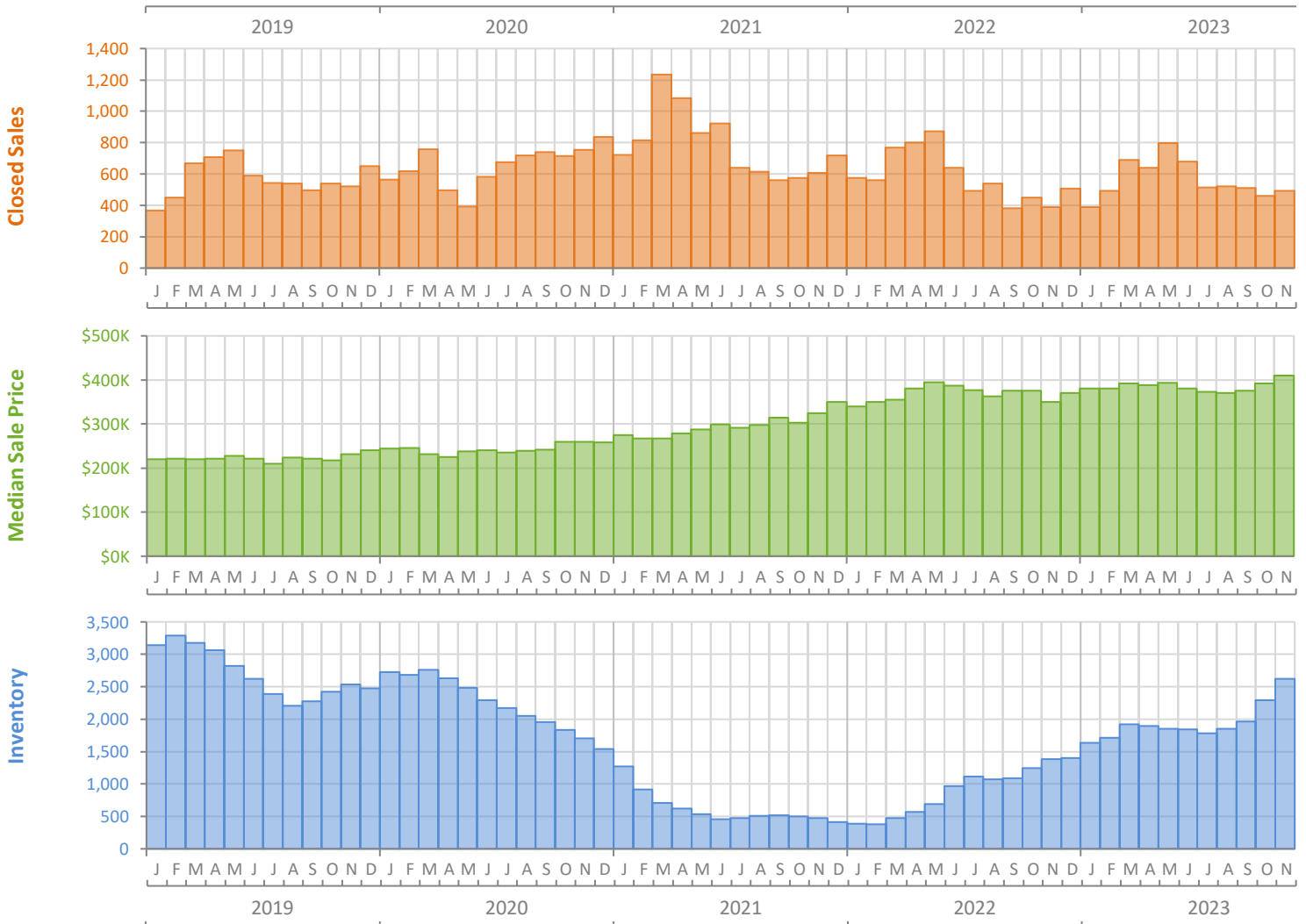
Monthly Market Summary - November 2023

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



	November 2023	November 2022	Percent Change Year-over-Year
Closed Sales	492	389	26.5%
Paid in Cash	322	244	32.0%
Median Sale Price	\$409,995	\$350,000	17.1%
Average Sale Price	\$663,375	\$466,464	42.2%
Dollar Volume	\$326.4 Million	\$181.5 Million	79.9%
Med. Pct. of Orig. List Price Received	96.8%	97.8%	-1.0%
Median Time to Contract	26 Days	16 Days	62.5%
Median Time to Sale	66 Days	65 Days	1.5%
New Pending Sales	485	427	13.6%
New Listings	932	660	41.2%
Pending Inventory	767	864	-11.2%
Inventory (Active Listings)	2,621	1,387	89.0%
Months Supply of Inventory	4.7	2.3	104.3%



Produced by Florida REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Wednesday, December 20, 2023. Next data release is TBD.



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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

NOVEMBER 2023

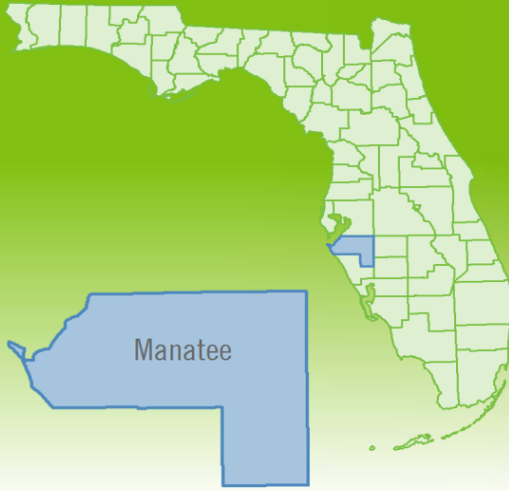
Reach Further With The Market.

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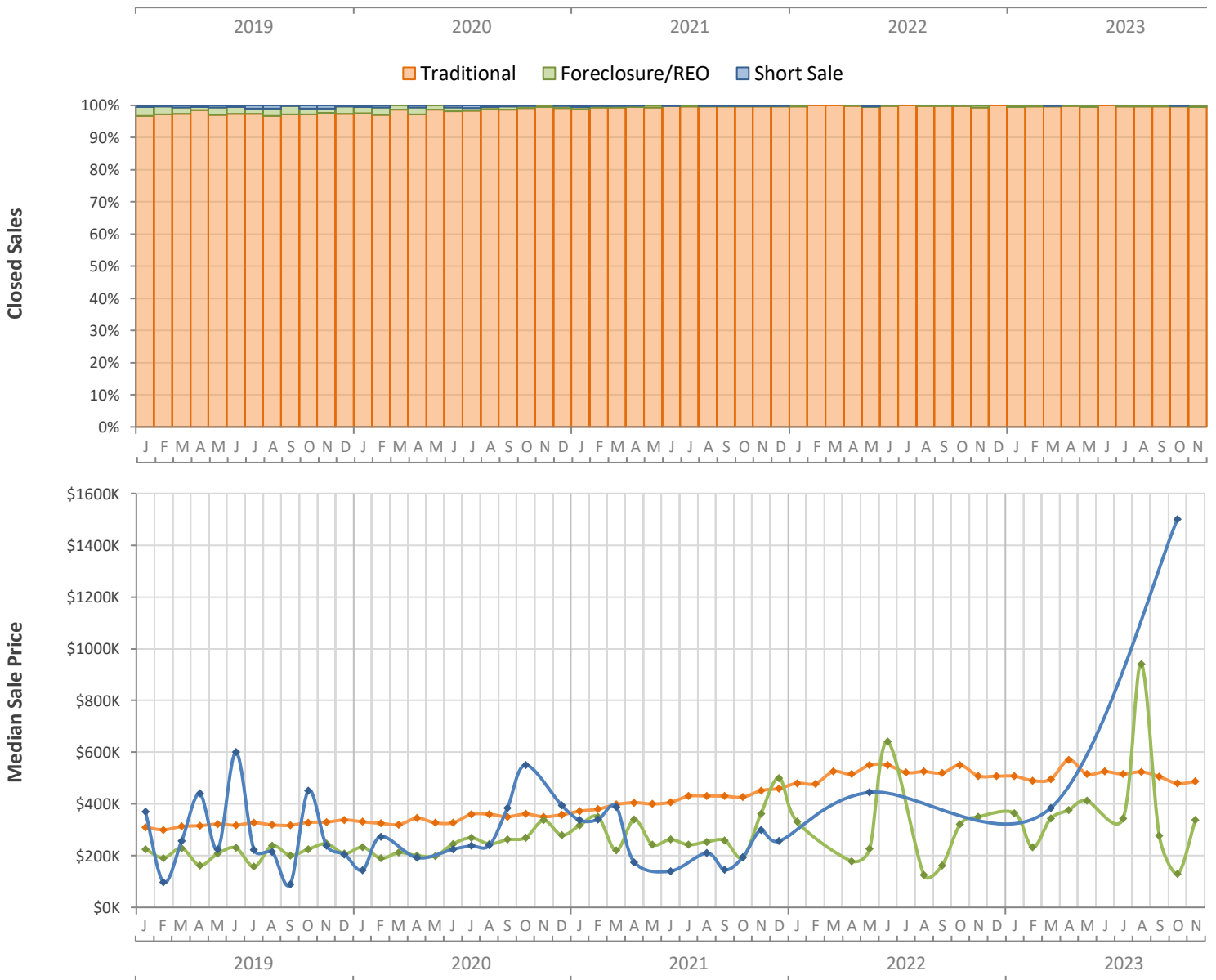
Monthly Distressed Market - November 2023

Single-Family Homes

Manatee County



		November 2023	November 2022	Percent Change Year-over-Year
Traditional	Closed Sales	547	447	22.4%
	Median Sale Price	\$486,722	\$507,990	-4.2%
Foreclosure/REO	Closed Sales	3	3	0.0%
	Median Sale Price	\$338,000	\$350,000	-3.4%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

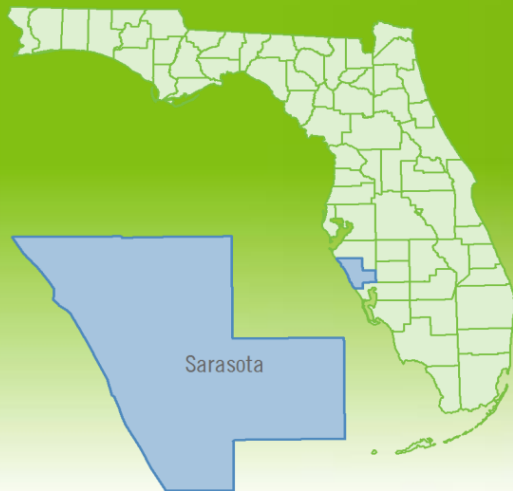


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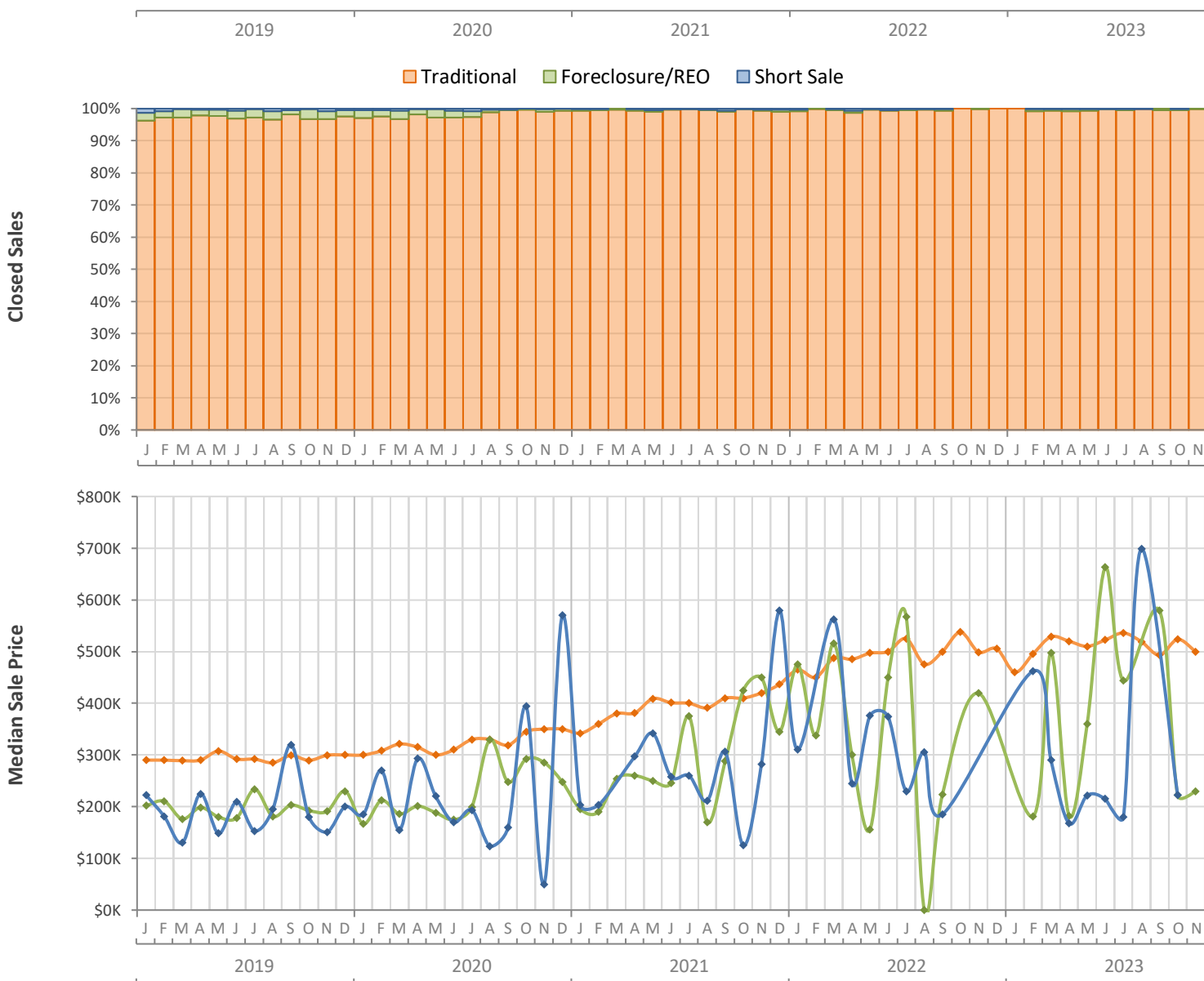
Monthly Distressed Market - November 2023

Single-Family Homes

Sarasota County



		November 2023	November 2022	Percent Change Year-over-Year
Traditional	Closed Sales	540	412	31.1%
	Median Sale Price	\$500,000	\$499,000	0.2%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$230,000	\$419,475	-45.2%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

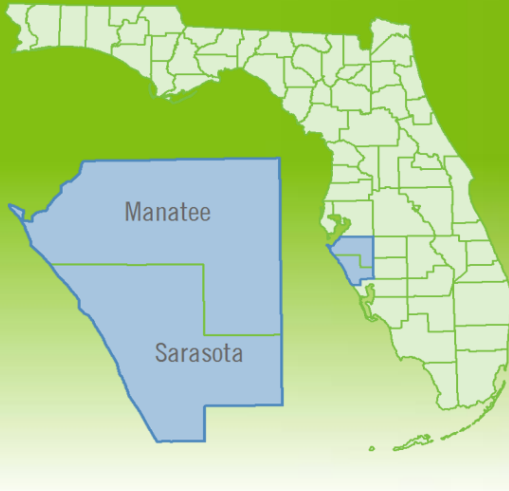


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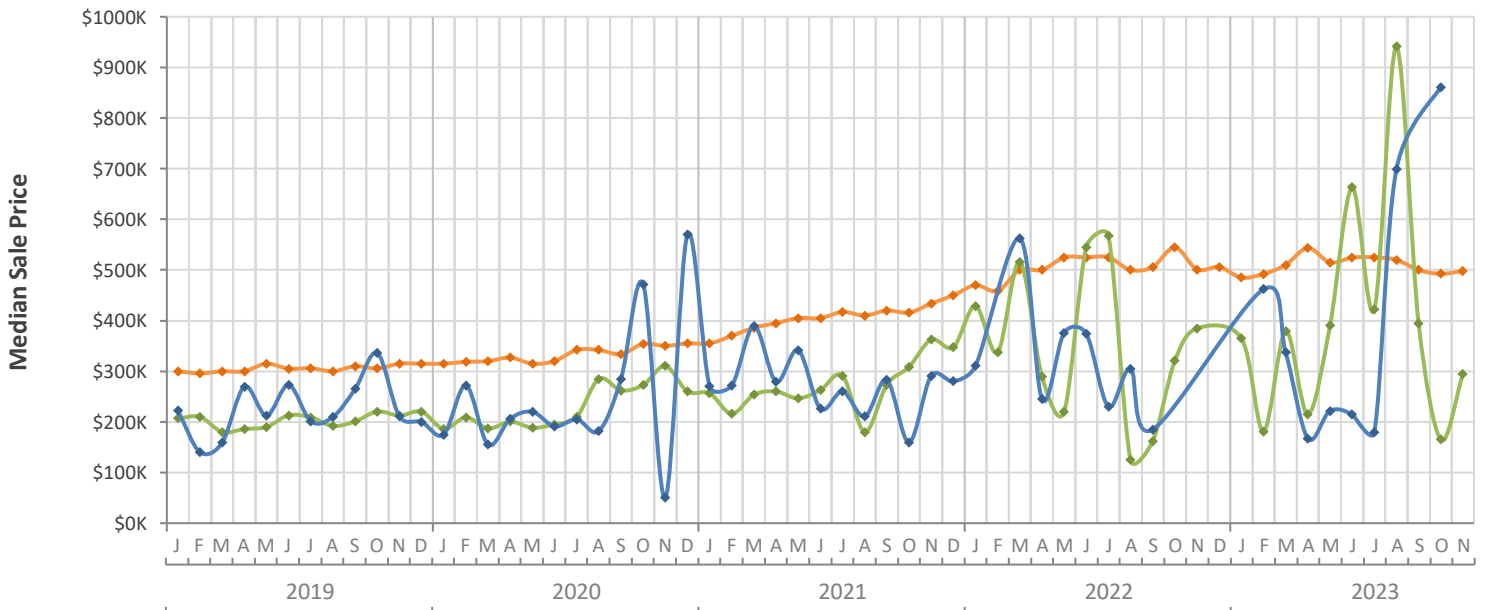
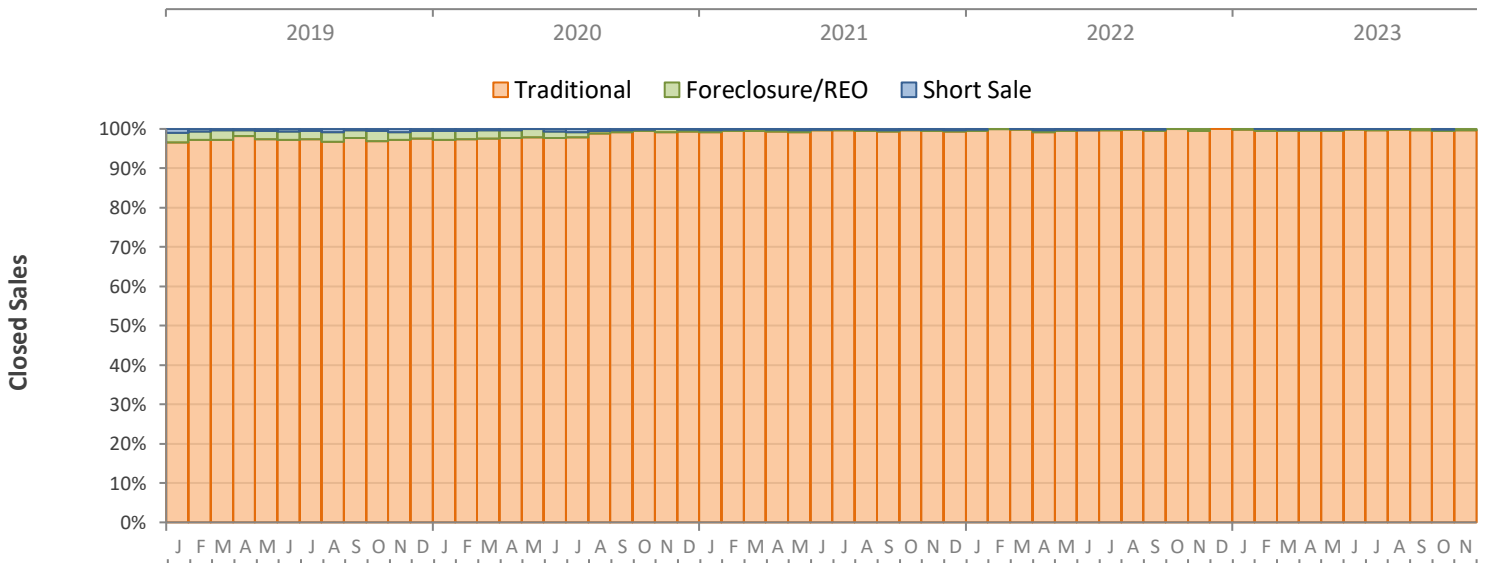
Monthly Distressed Market - November 2023

Single-Family Homes

North Port-Sarasota-Bradenton MSA



		November 2023	November 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1,087	859	26.5%
	Median Sale Price	\$497,990	\$500,939	-0.6%
Foreclosure/REO	Closed Sales	4	4	0.0%
	Median Sale Price	\$294,000	\$384,738	-23.6%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



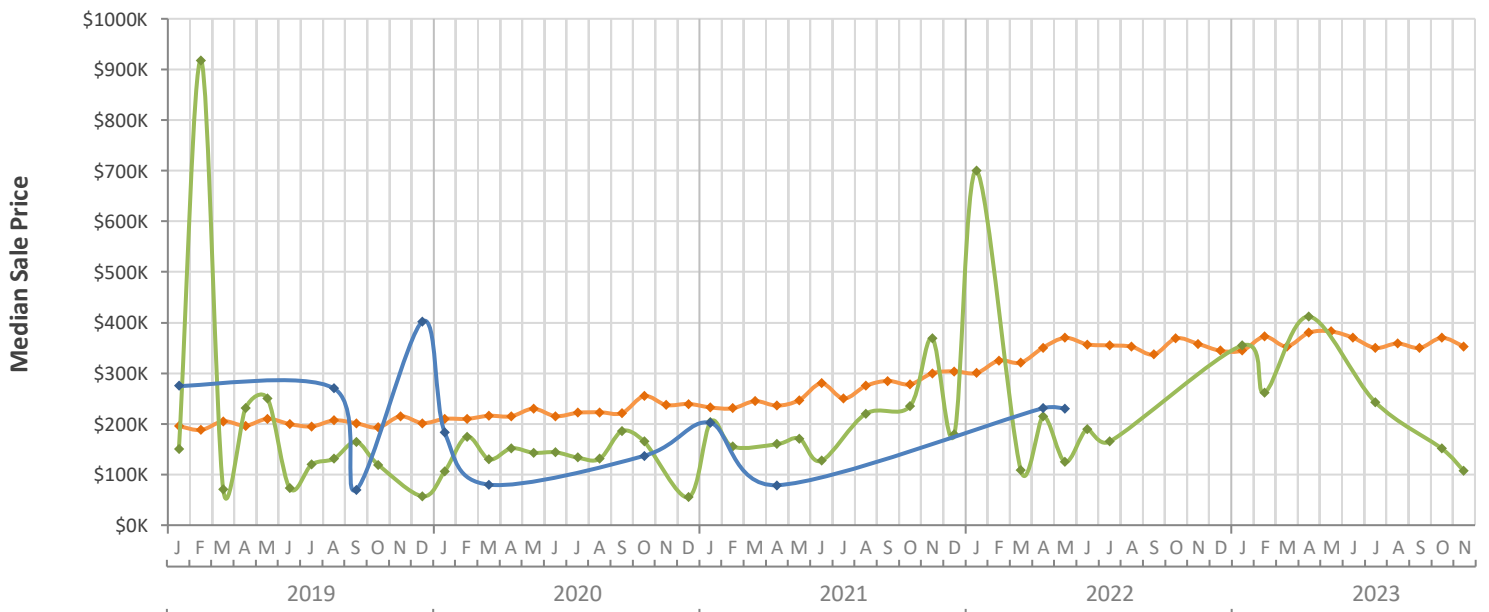
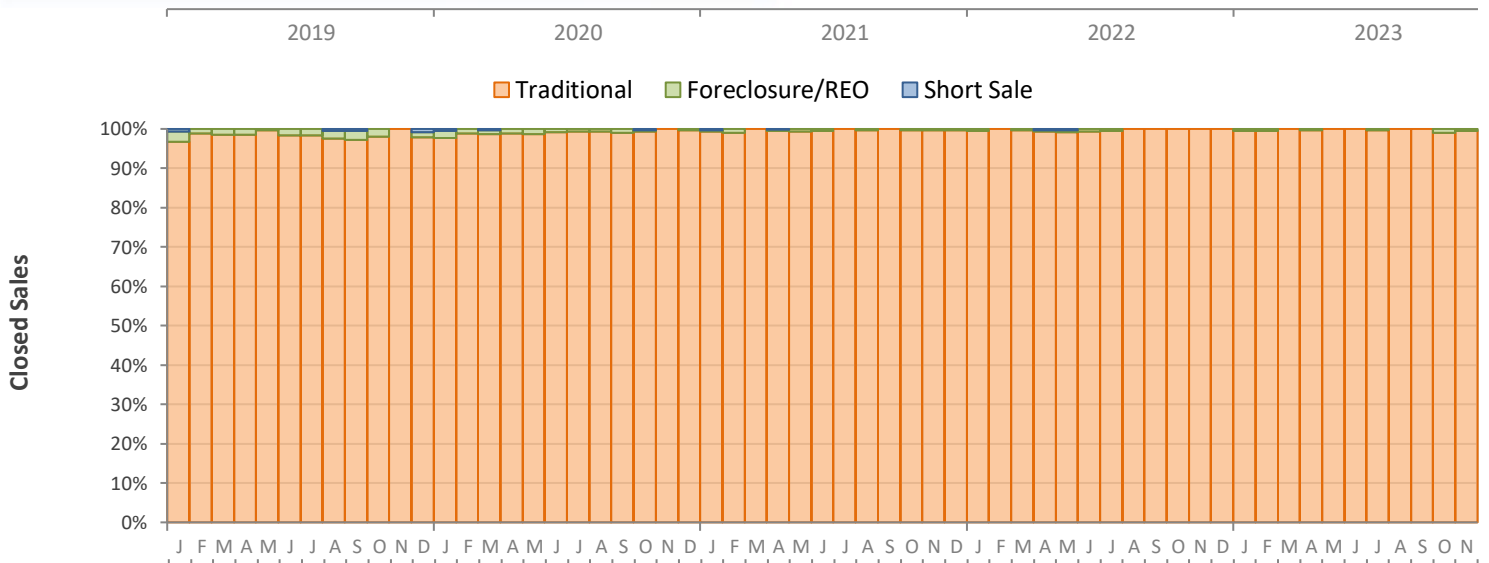
Monthly Distressed Market - November 2023

Townhouses and Condos

Manatee County



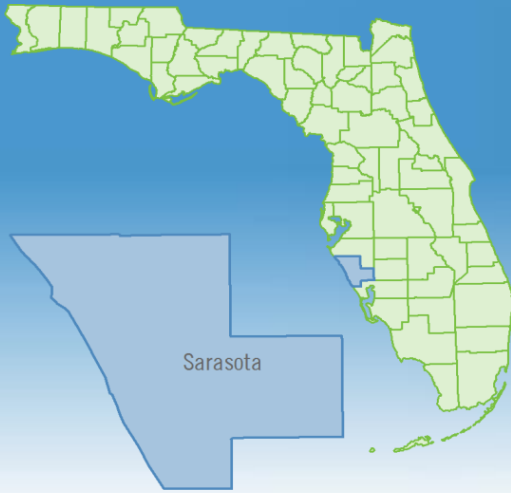
		November 2023	November 2022	Percent Change Year-over-Year
Traditional	Closed Sales	197	164	20.1%
	Median Sale Price	\$353,000	\$358,108	-1.4%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$107,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



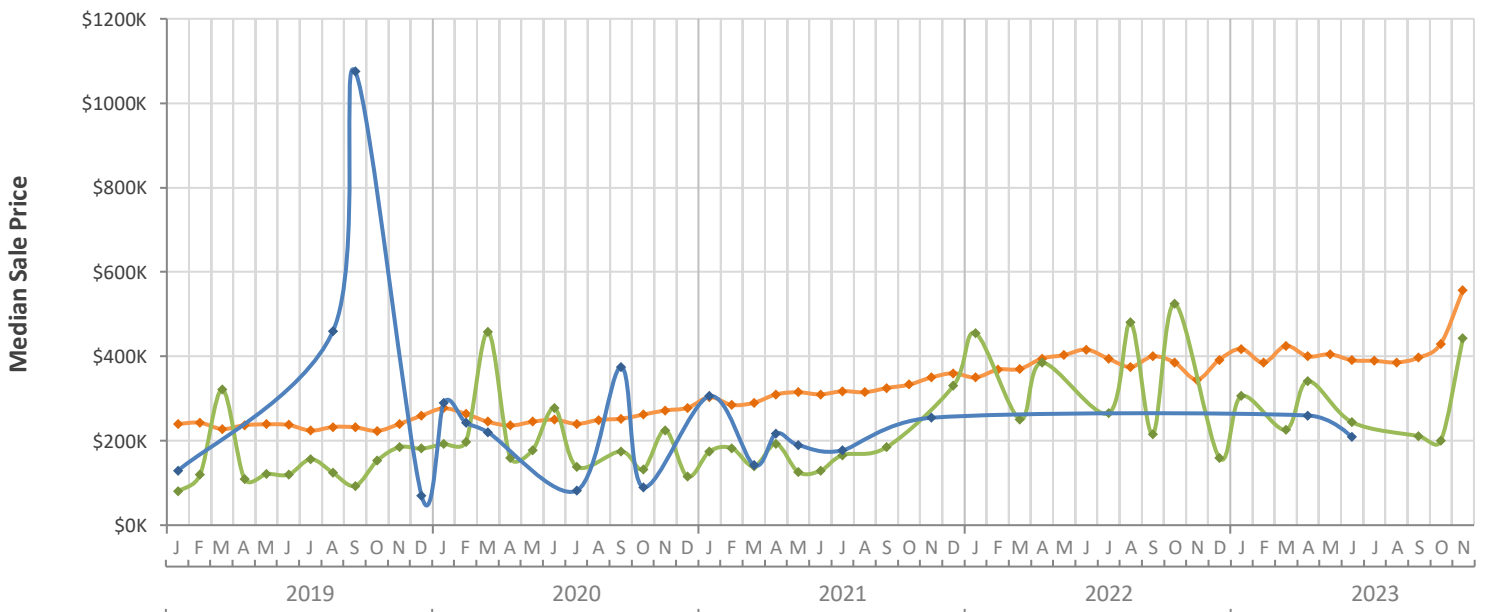
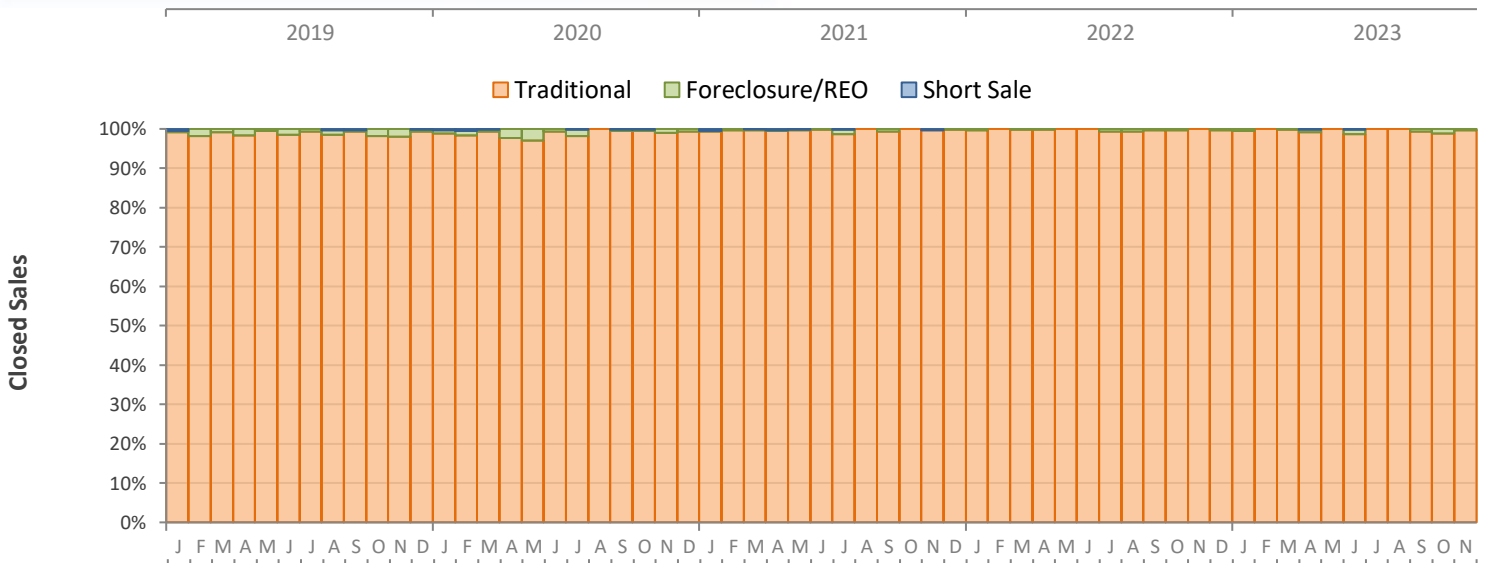
Monthly Distressed Market - November 2023

Townhouses and Condos

Sarasota County



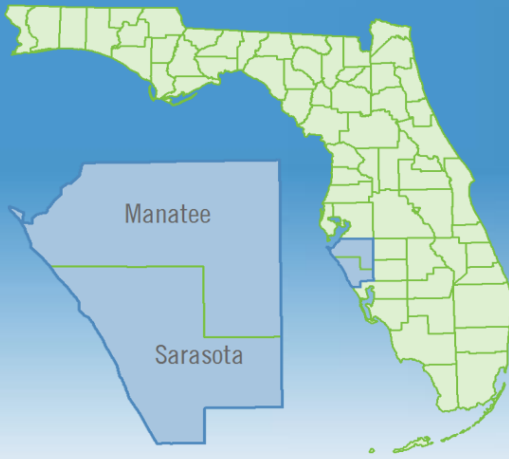
		November 2023	November 2022	Percent Change Year-over-Year
Traditional	Closed Sales	293	225	30.2%
	Median Sale Price	\$556,407	\$345,000	61.3%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$442,900	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Distressed Market - November 2023

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



		November 2023	November 2022	Percent Change Year-over-Year
Traditional	Closed Sales	490	389	26.0%
	Median Sale Price	\$409,995	\$350,000	17.1%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$274,950	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

