



REALTOR® ASSOCIATION of Sarasota and Manatee

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REALTOR® Association of Sarasota and Manatee

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August 2024 Real Estate Market Report: Trends in Sarasota and Manatee Counties

SARASOTA, Fla. (September 19, 2024) – The REALTOR® Association of Sarasota and Manatee (RASM) has released its August 2024 real estate market report, detailing key trends across the Sarasota and Manatee counties. Based on data compiled by Florida Realtors®, the report highlights a decline in closed sales and median sales prices, along with an increase in inventory and median time to contract during the summer months. While summer slowdowns are expected, the extent of these shifts is noteworthy as we approach the prime selling season.

Key Trends in Sarasota/Manatee August 2024:

- **Closed Sales:** Peaked in April and May, with declines observed throughout the summer.
- **Inventory:** Remained relatively stable over the summer but remains significantly higher than this time last year.
- **Median Sale Prices:** Single-family home prices held steady after a slight dip in June, while townhome and condo prices have experienced a more noticeable decline.
- **Cash Sales:** Decreased across all categories, potentially indicating a reduction in investor activity.

Single-Family Homes

In Sarasota County, closed sales for single-family homes saw a slight year-over-year decrease of 1.9%, with 633 homes sold. Of these transactions, 36.2% were cash deals. The median sale price remained steady, rising slightly by 1.1% to \$475,000 compared to July 2024. Sellers received 93.7% of their original list price, a 2.2% decline year-over-year.

While inventory levels saw a small dip from the previous months, they remain significantly higher than last year, with 2,907 active listings, translating to a 4.6-month supply of inventory. The median time to contract shortened to 45 days, down from 52 days in July 2024.

In Manatee County, single-family home sales decreased marginally by 0.2%, with 615 transactions compared to 616 in August 2023. Cash transactions accounted for 30.7% of these sales. The median sale price dropped slightly by 1% to \$494,000 compared to July 2024. Sellers received 95.3% of their original list price, marking a 1.4% year-over-year decrease.

Active listings in Manatee County held steady at 2,496, representing a 3.9-month supply of inventory. The median time to contract and time to sale remained consistent with recent months, at 54 days and 103 days, respectively.

“The market is adjusting and settling into a normal rhythm after the pandemic. It's your typical summer where snowbirds headed north, but they'll be back soon when the chill sets in,” said Tony Barrett, 2024 RASM President and Broker/Owner of Barrett Realty. “We couldn't sustain those huge price spikes forever, so it's natural to see a little correction happening now.”

Townhomes and Condos

The townhouse and condo market in Sarasota County recorded a 22.2% year-over-year decrease in closed sales, with 217 transactions. Cash sales accounted for 58.5% of these transactions. The median sale price dropped to \$345,000, down from \$365,000 in July 2024. Sellers received 91.6% of their original list price, a 2.9% decline compared to August 2023.

Inventory levels for Sarasota townhomes and condos decreased slightly to 1,672 active listings, down from 1,777 in July 2024, resulting in a 5.5-month supply of inventory. Median time to contract and time to sale remained steady at 72 days and 117 days, respectively.

In Manatee County, townhouse and condo sales dropped by 11.2% year-over-year, with 215 sales recorded. Cash transactions made up 44.2% of the sales. The median sale price remained consistent at \$329,990. Sellers received 90.2% of their original list price, representing a 5% year-over-year decline.

Inventory for townhomes and condos in Manatee County remained stable at 1,276 active listings, leading to a 5.7-month supply of inventory. The median time to contract increased by 35.1% to 104 days, while the median time to sale rose by 14.9% to 139 days.

Summary

As the Sarasota and Manatee real estate markets transition from the summer slowdown toward the busier fall and winter seasons, several trends are emerging that warrant attention. While closed sales and median prices have softened, inventory remains elevated, offering more opportunities for buyers. The decline in cash sales suggests a potential shift in investor activity, which could further influence the market in the coming months.

As we move into the peak selling season, both buyers and sellers should be prepared for a dynamic market, shaped by evolving conditions. RASM will continue to monitor these trends closely, providing valuable insights to help navigate the months ahead.

The REALTOR® Association of Sarasota and Manatee continues to monitor these changes closely, providing valuable insights for both buyers and sellers in the region.

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

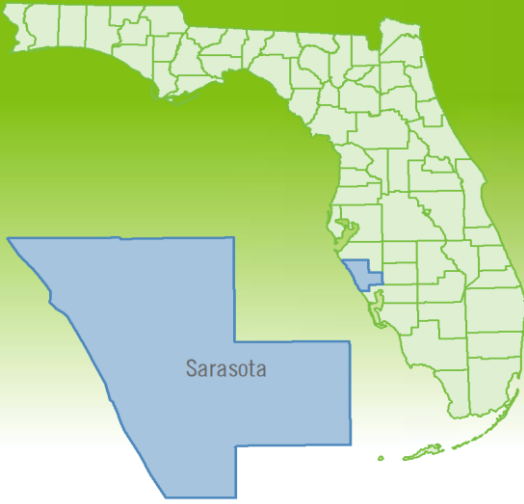
The REALTOR® Association of Sarasota and Manatee (RASM) is the largest real estate trade association in Sarasota and Manatee counties, serving over 9,000 members. RASM provides technology, training, networking, and business support to members, and supports a healthy real estate market by upholding high 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.

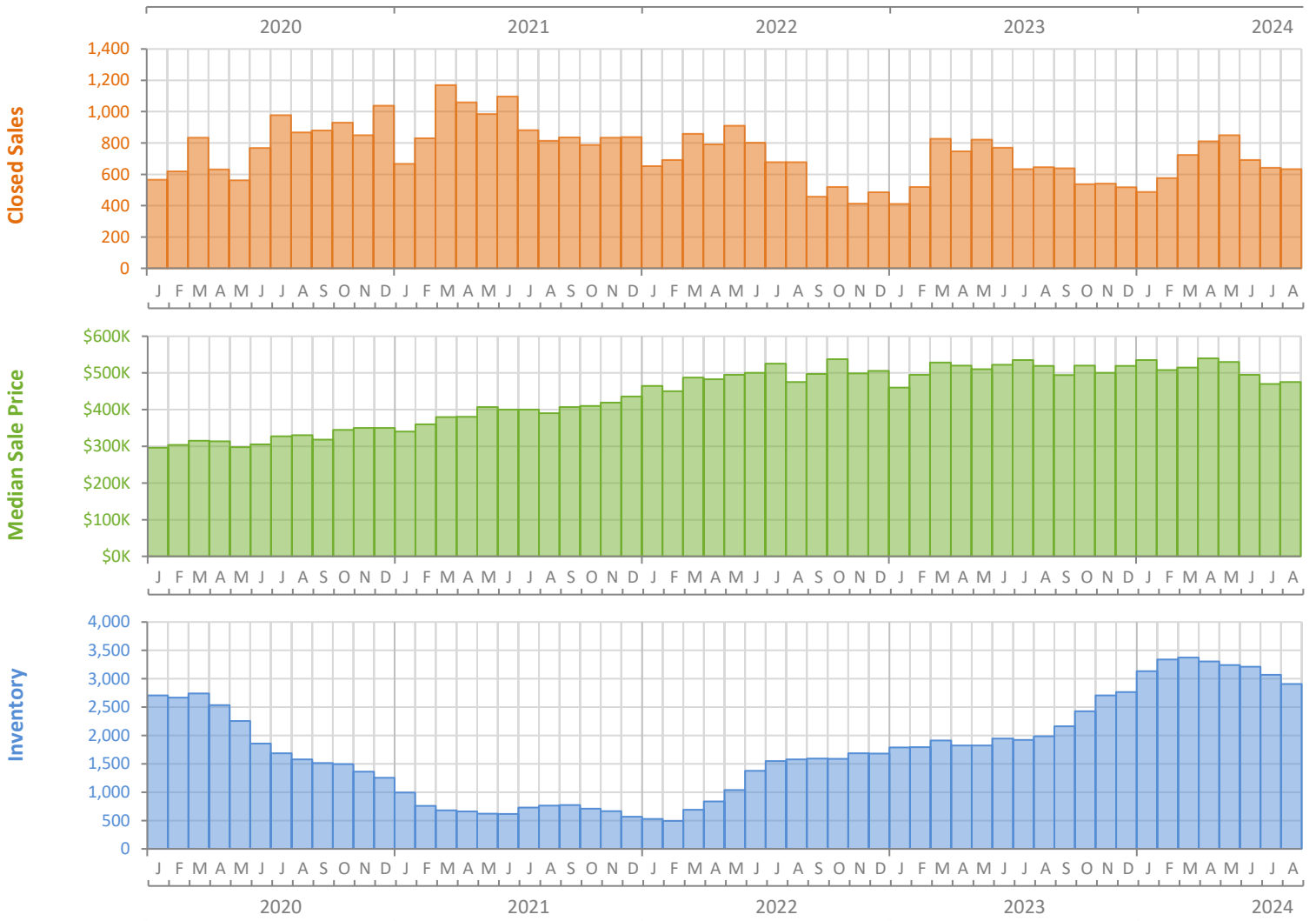
Monthly Market Summary - August 2024

Single-Family Homes

Sarasota County



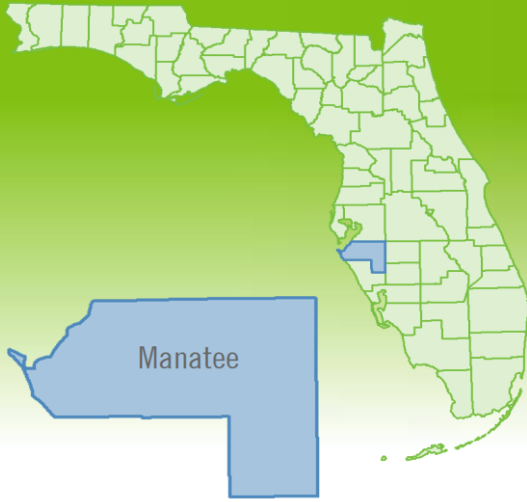
	August 2024	August 2023	Percent Change Year-over-Year
Closed Sales	633	645	-1.9%
Paid in Cash	229	294	-22.1%
Median Sale Price	\$475,000	\$519,000	-8.5%
Average Sale Price	\$657,050	\$730,826	-10.1%
Dollar Volume	\$415.9 Million	\$471.4 Million	-11.8%
Med. Pct. of Orig. List Price Received	93.7%	95.8%	-2.2%
Median Time to Contract	45 Days	31 Days	45.2%
Median Time to Sale	89 Days	75 Days	18.7%
New Pending Sales	575	583	-1.4%
New Listings	739	822	-10.1%
Pending Inventory	747	923	-19.1%
Inventory (Active Listings)	2,907	1,983	46.6%
Months Supply of Inventory	4.6	3.3	39.4%



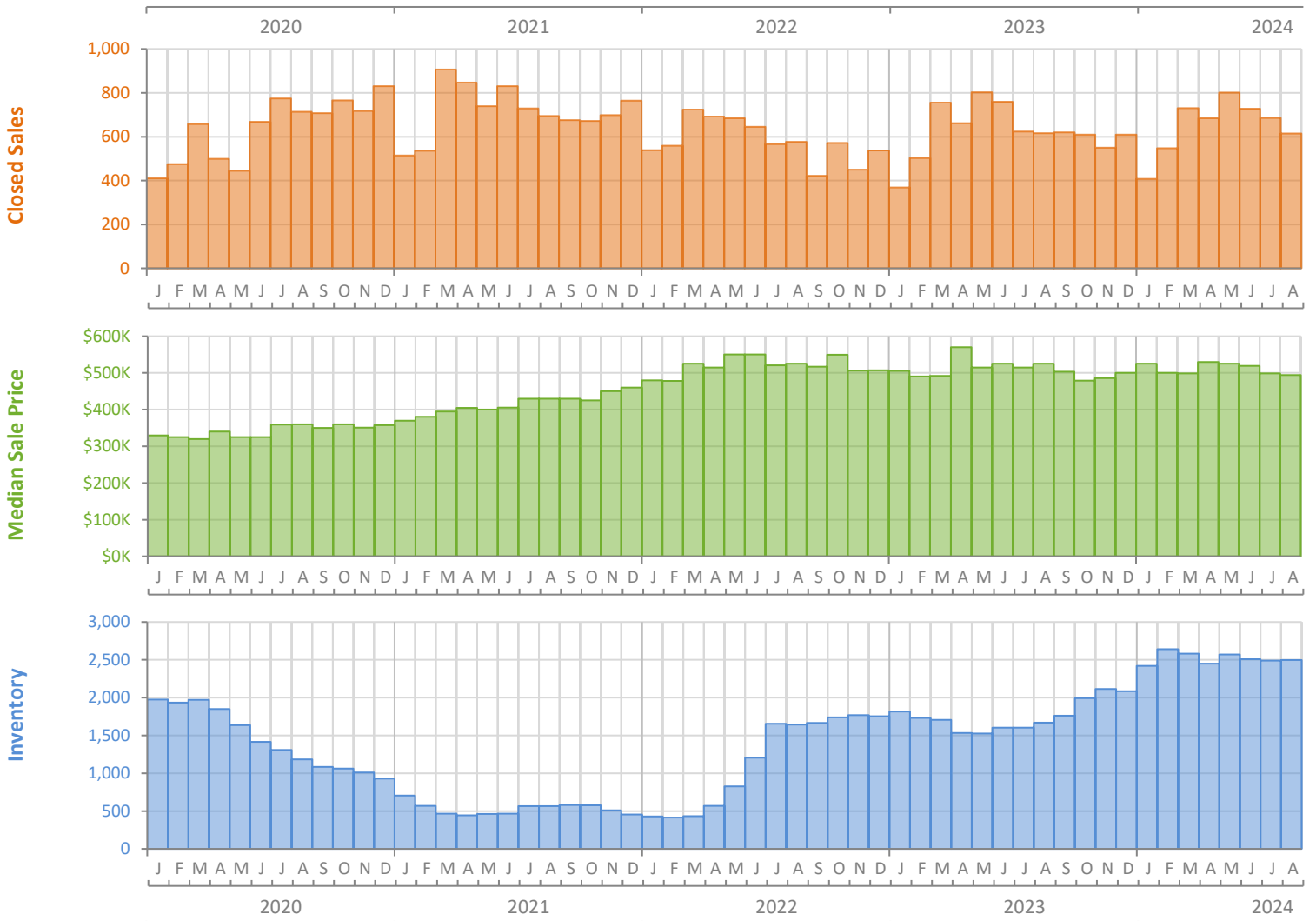
Monthly Market Summary - August 2024

Single-Family Homes

Manatee County



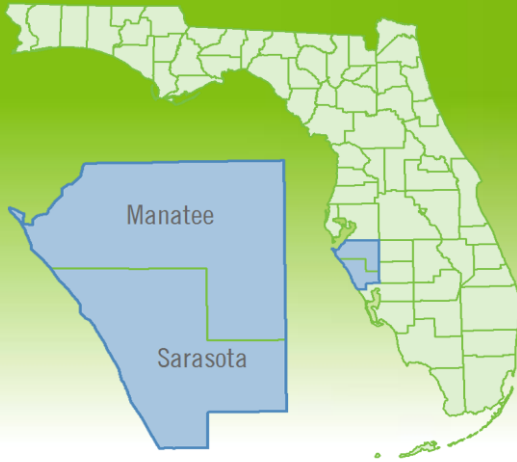
	August 2024	August 2023	Percent Change Year-over-Year
Closed Sales	615	616	-0.2%
Paid in Cash	189	192	-1.6%
Median Sale Price	\$494,000	\$525,000	-5.9%
Average Sale Price	\$609,789	\$715,711	-14.8%
Dollar Volume	\$375.0 Million	\$440.9 Million	-14.9%
Med. Pct. of Orig. List Price Received	95.3%	96.7%	-1.4%
Median Time to Contract	54 Days	33 Days	63.6%
Median Time to Sale	103 Days	87 Days	18.4%
New Pending Sales	546	561	-2.7%
New Listings	797	769	3.6%
Pending Inventory	800	1,023	-21.8%
Inventory (Active Listings)	2,496	1,669	49.6%
Months Supply of Inventory	3.9	2.8	39.3%



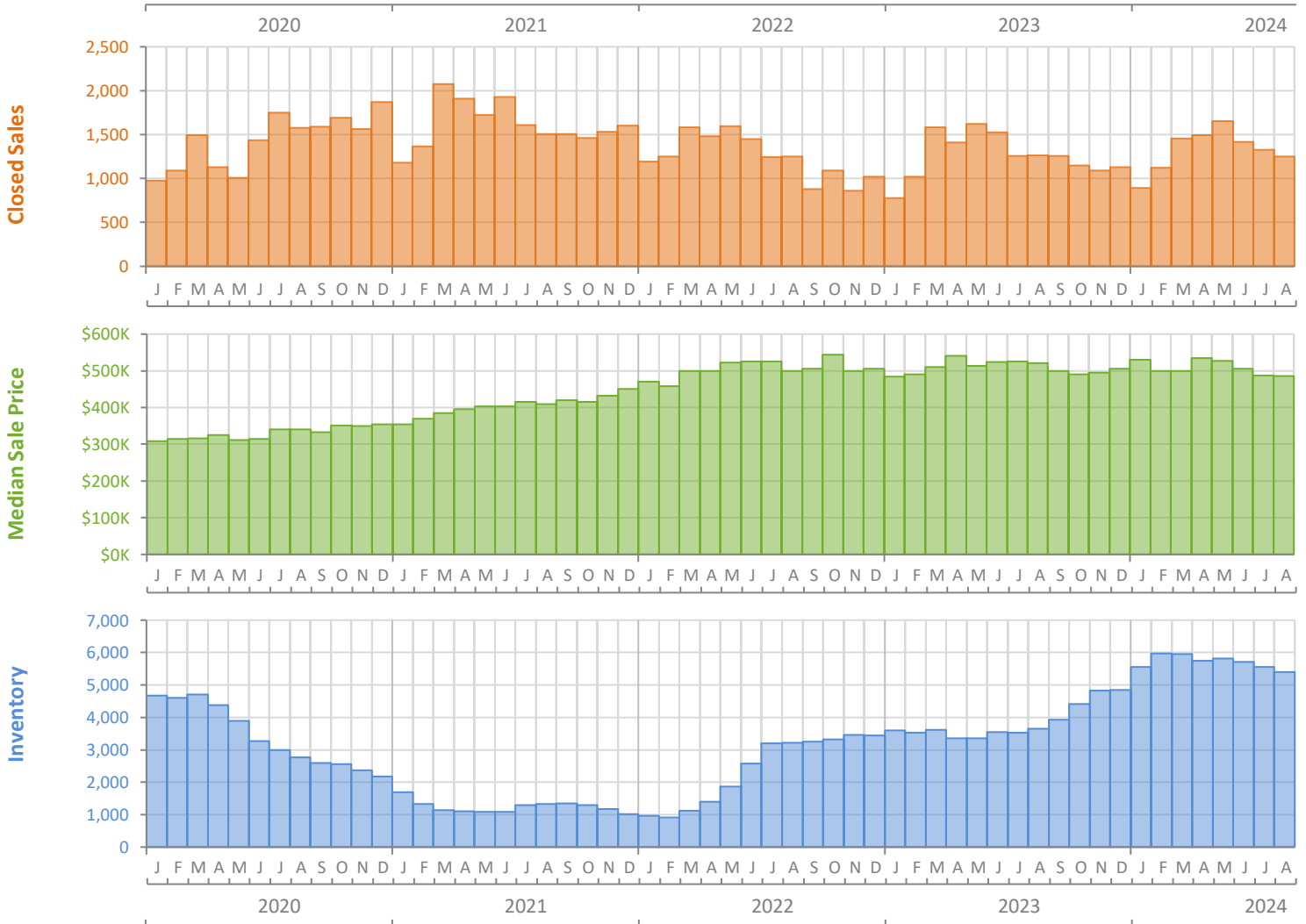
Monthly Market Summary - August 2024

Single-Family Homes

North Port-Sarasota-Bradenton MSA



	August 2024	August 2023	Percent Change Year-over-Year
Closed Sales	1,248	1,261	-1.0%
Paid in Cash	418	486	-14.0%
Median Sale Price	\$485,995	\$520,190	-6.6%
Average Sale Price	\$633,760	\$723,442	-12.4%
Dollar Volume	\$790.9 Million	\$912.3 Million	-13.3%
Med. Pct. of Orig. List Price Received	94.6%	96.4%	-1.9%
Median Time to Contract	50 Days	32 Days	56.3%
Median Time to Sale	97 Days	79 Days	22.8%
New Pending Sales	1,121	1,144	-2.0%
New Listings	1,536	1,591	-3.5%
Pending Inventory	1,547	1,946	-20.5%
Inventory (Active Listings)	5,403	3,652	47.9%
Months Supply of Inventory	4.3	3.1	38.7%

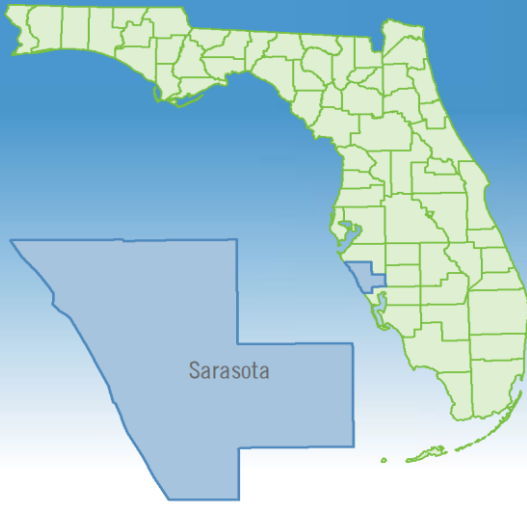


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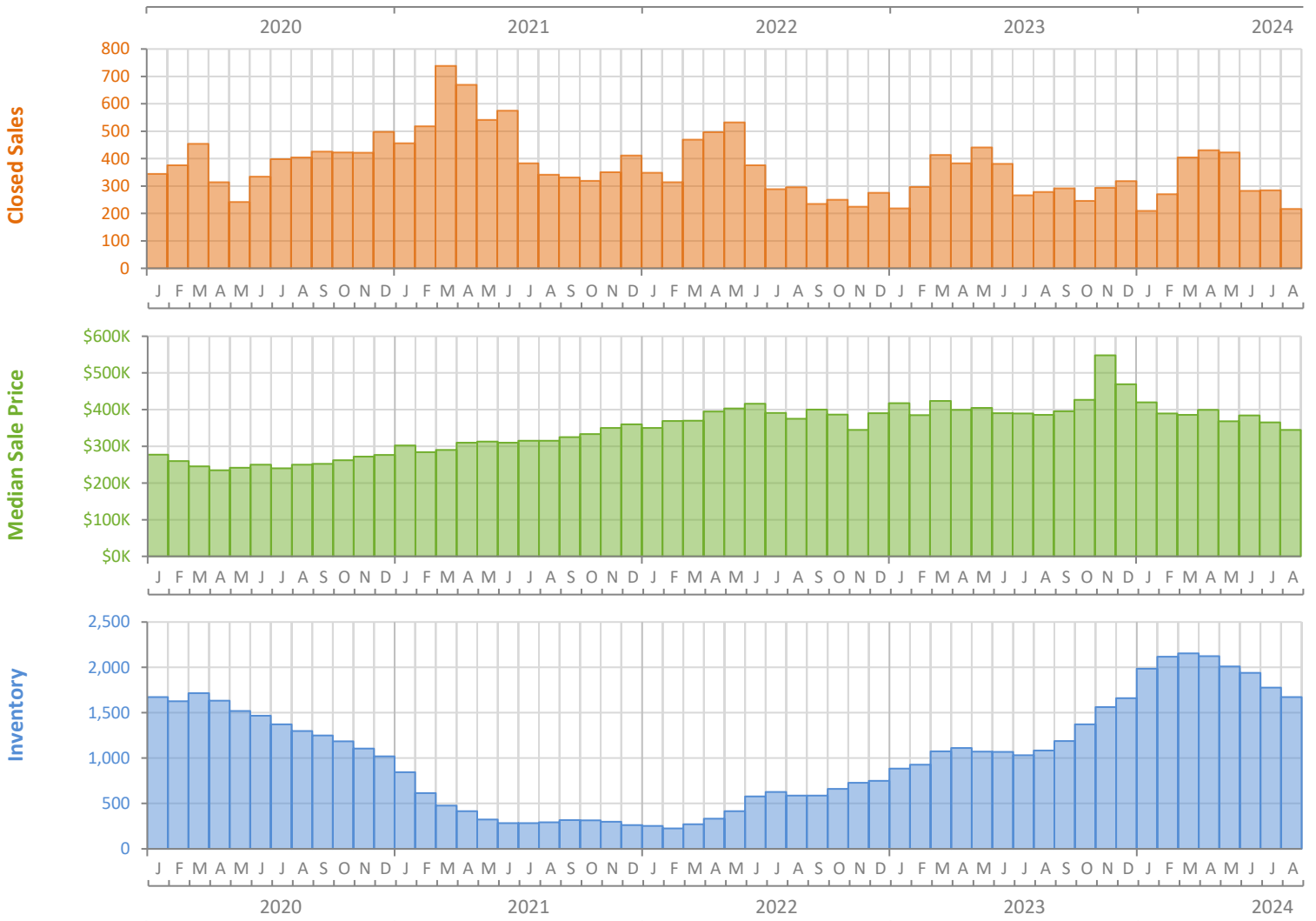
Monthly Market Summary - August 2024

Townhouses and Condos

Sarasota County



	August 2024	August 2023	Percent Change Year-over-Year
Closed Sales	217	279	-22.2%
Paid in Cash	127	170	-25.3%
Median Sale Price	\$345,000	\$385,650	-10.5%
Average Sale Price	\$481,706	\$527,829	-8.7%
Dollar Volume	\$104.5 Million	\$147.3 Million	-29.0%
Med. Pct. of Orig. List Price Received	91.6%	94.3%	-2.9%
Median Time to Contract	72 Days	46 Days	56.5%
Median Time to Sale	117 Days	87 Days	34.5%
New Pending Sales	183	245	-25.3%
New Listings	297	380	-21.8%
Pending Inventory	469	594	-21.0%
Inventory (Active Listings)	1,672	1,083	54.4%
Months Supply of Inventory	5.5	3.5	57.1%



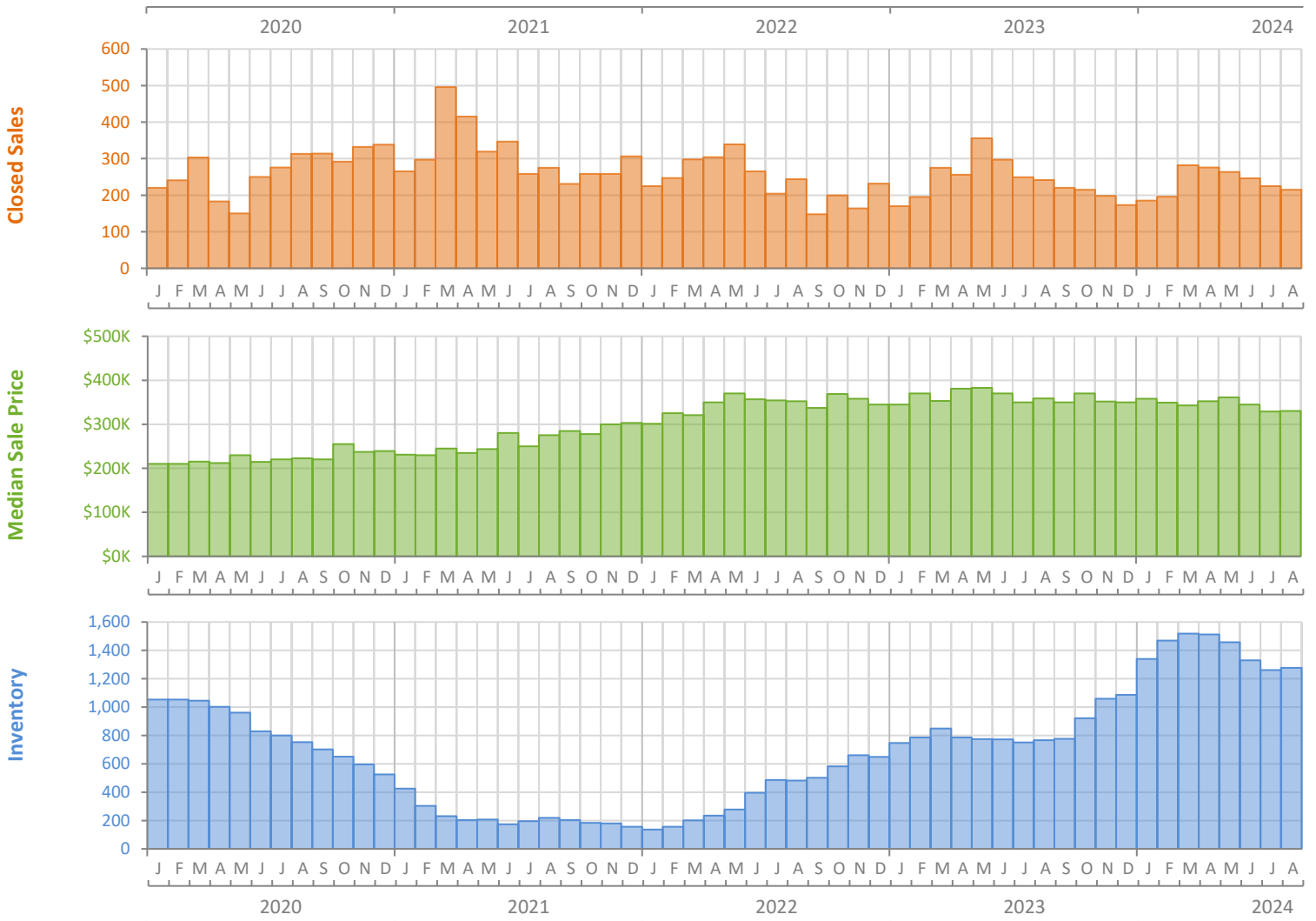
Monthly Market Summary - August 2024

Townhouses and Condos

Manatee County



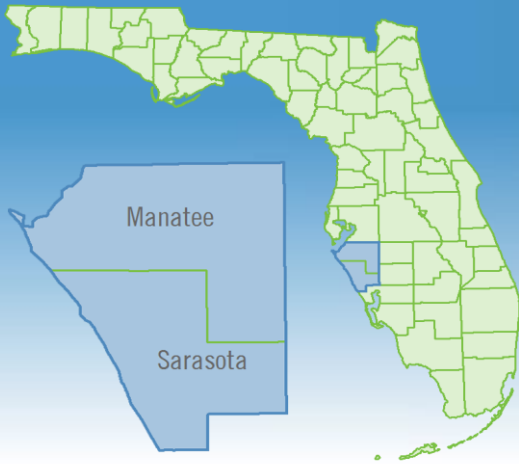
	August 2024	August 2023	Percent Change Year-over-Year
Closed Sales	215	242	-11.2%
Paid in Cash	95	123	-22.8%
Median Sale Price	\$329,990	\$358,990	-8.1%
Average Sale Price	\$385,931	\$393,727	-2.0%
Dollar Volume	\$83.0 Million	\$95.3 Million	-12.9%
Med. Pct. of Orig. List Price Received	90.2%	94.9%	-5.0%
Median Time to Contract	104 Days	50 Days	108.0%
Median Time to Sale	139 Days	94 Days	47.9%
New Pending Sales	175	205	-14.6%
New Listings	300	289	3.8%
Pending Inventory	259	368	-29.6%
Inventory (Active Listings)	1,276	767	66.4%
Months Supply of Inventory	5.7	3.3	72.7%



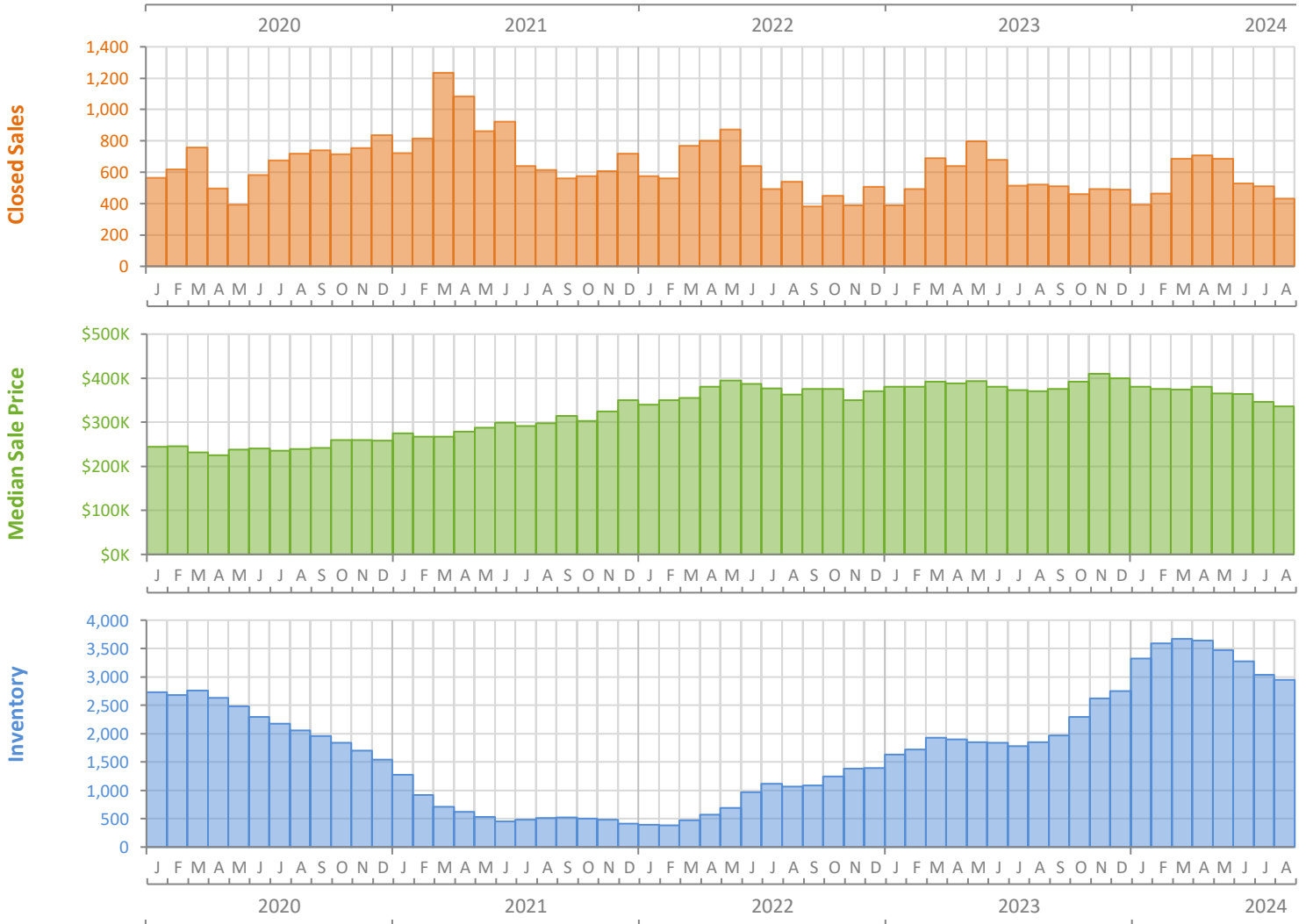
Monthly Market Summary - August 2024

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



	August 2024	August 2023	Percent Change Year-over-Year
Closed Sales	432	521	-17.1%
Paid in Cash	222	293	-24.2%
Median Sale Price	\$336,000	\$370,000	-9.2%
Average Sale Price	\$434,040	\$465,539	-6.8%
Dollar Volume	\$187.5 Million	\$242.5 Million	-22.7%
Med. Pct. of Orig. List Price Received	91.1%	94.7%	-3.8%
Median Time to Contract	85 Days	47 Days	80.9%
Median Time to Sale	130 Days	91 Days	42.9%
New Pending Sales	358	450	-20.4%
New Listings	597	669	-10.8%
Pending Inventory	728	962	-24.3%
Inventory (Active Listings)	2,948	1,850	59.4%
Months Supply of Inventory	5.6	3.4	64.7%



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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

AUGUST 2024

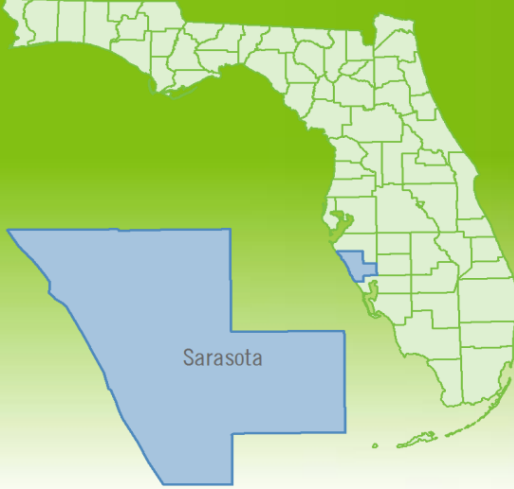
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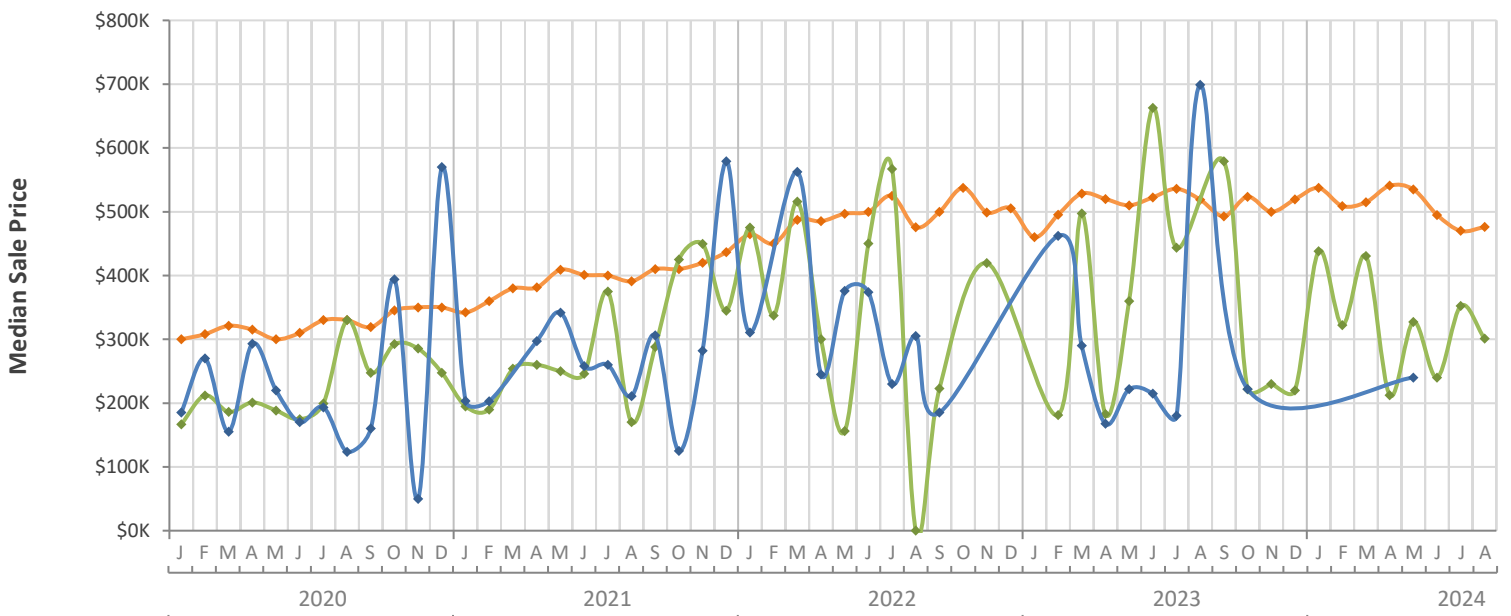
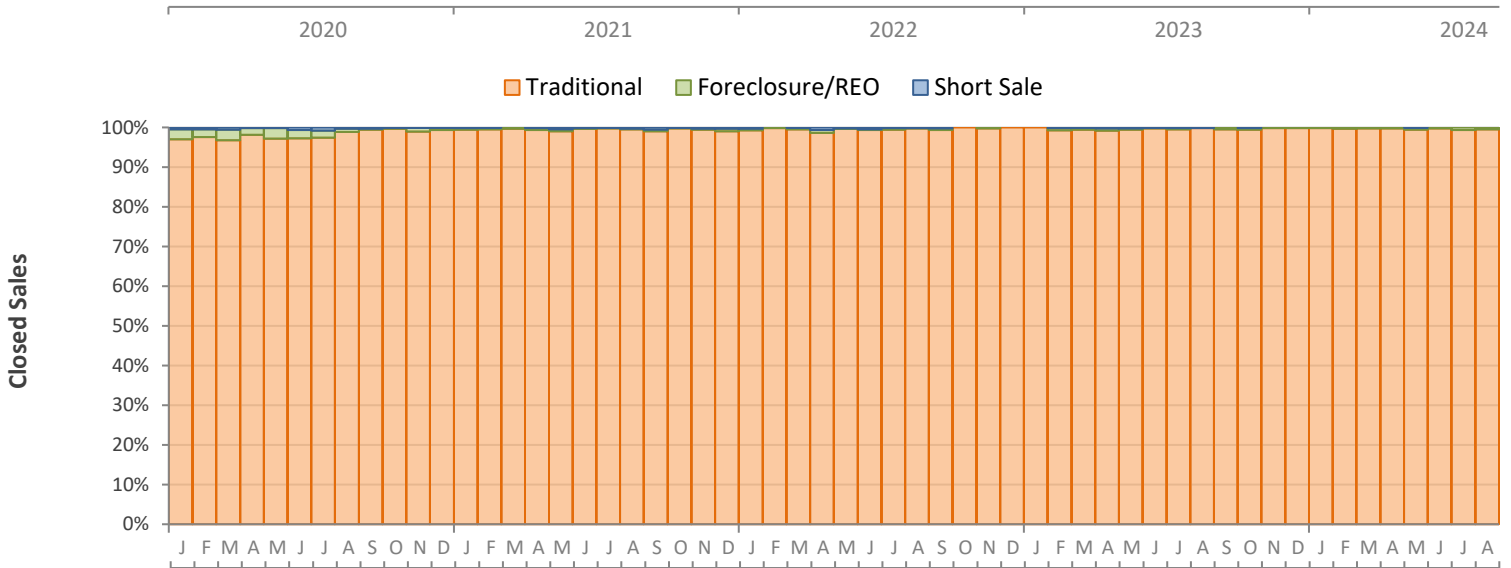
Monthly Distressed Market - August 2024

Single-Family Homes

Sarasota County



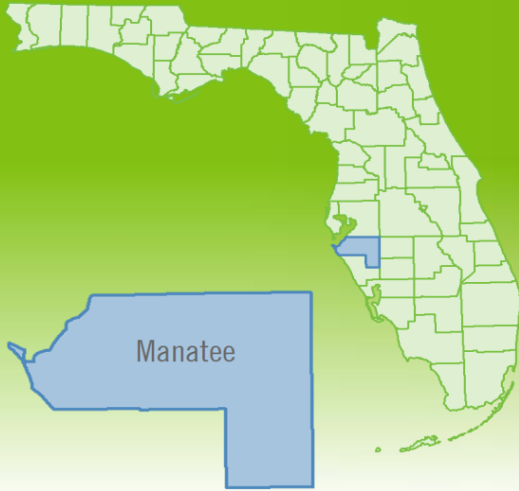
		August 2024	August 2023	Percent Change Year-over-Year
Traditional	Closed Sales	630	644	-2.2%
	Median Sale Price	\$476,000	\$519,000	-8.3%
Foreclosure/REO	Closed Sales	3	0	N/A
	Median Sale Price	\$301,118	(No Sales)	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$699,000	N/A



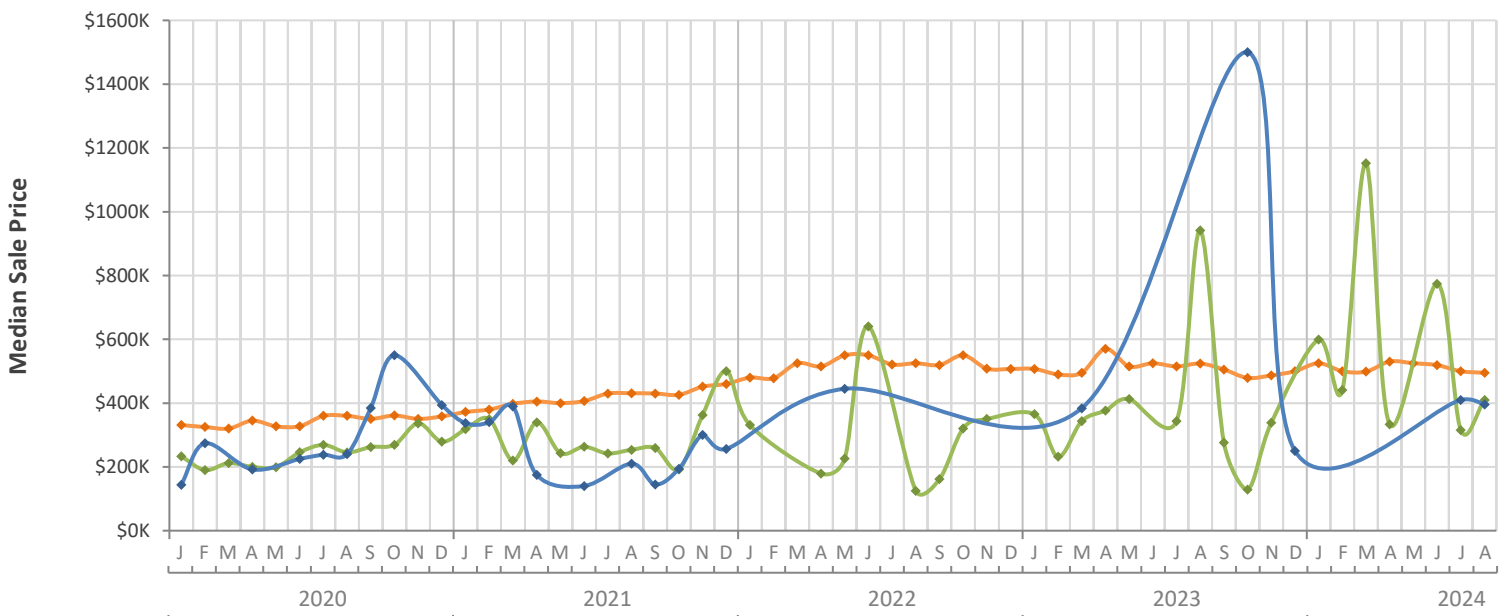
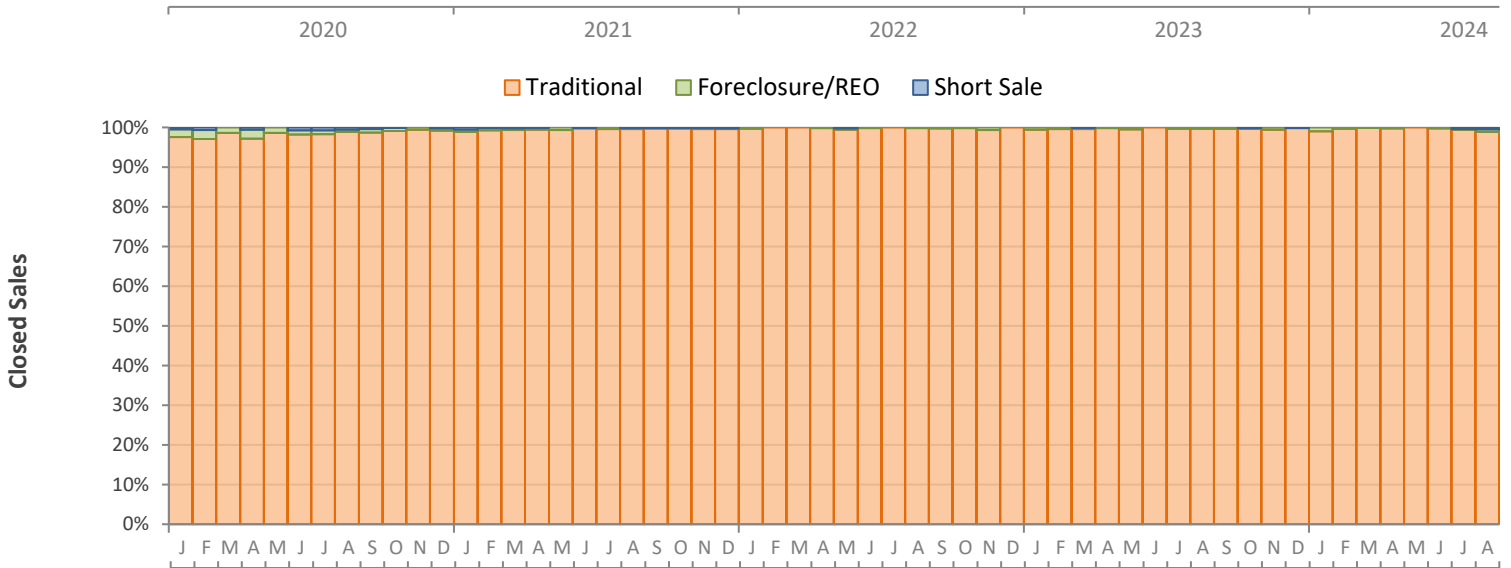
Monthly Distressed Market - August 2024

Single-Family Homes

Manatee County



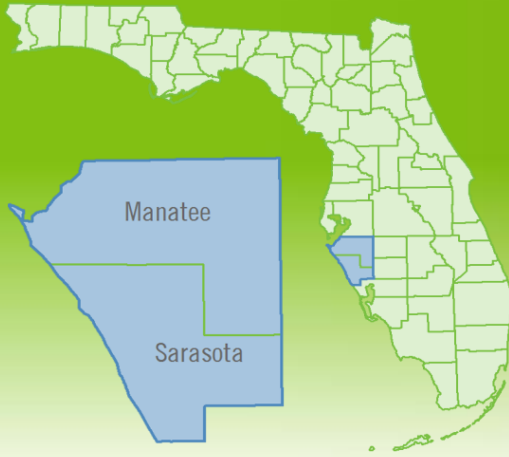
		August 2024	August 2023	Percent Change Year-over-Year
Traditional	Closed Sales	608	614	-1.0%
	Median Sale Price	\$495,000	\$523,995	-5.5%
Foreclosure/REO	Closed Sales	4	2	100.0%
	Median Sale Price	\$409,950	\$941,150	-56.4%
Short Sale	Closed Sales	3	0	N/A
	Median Sale Price	\$395,185	(No Sales)	N/A



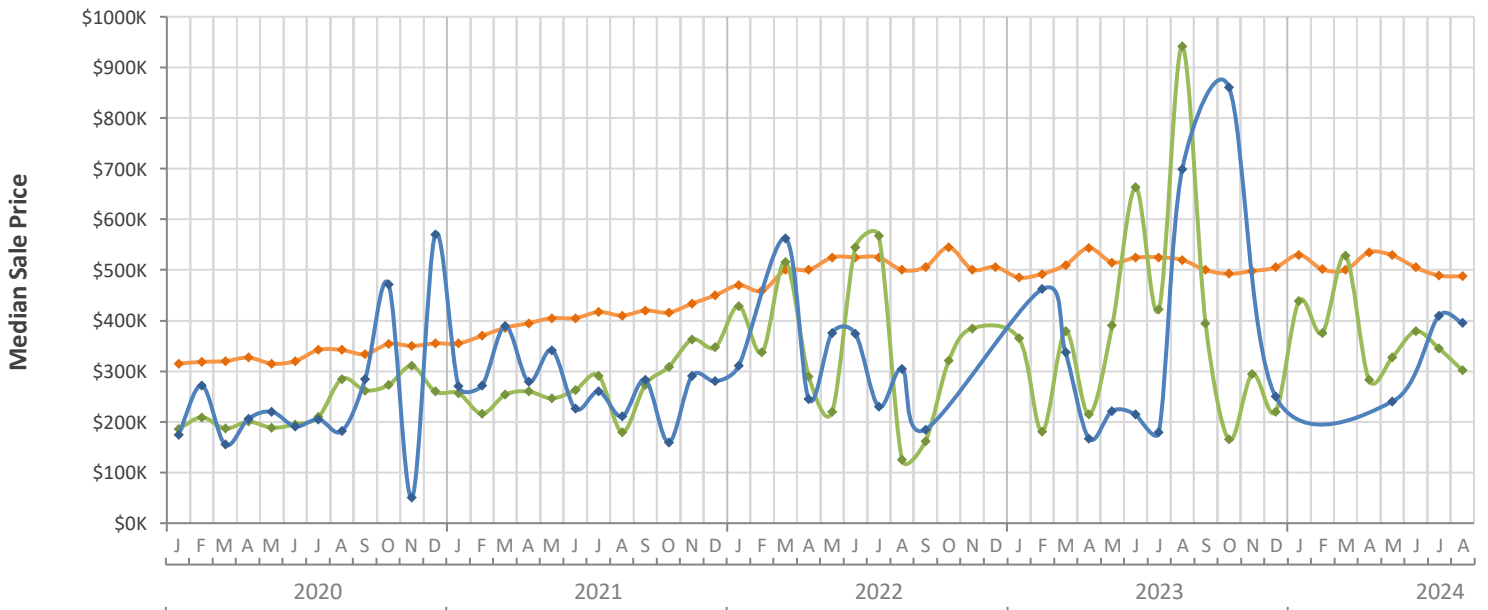
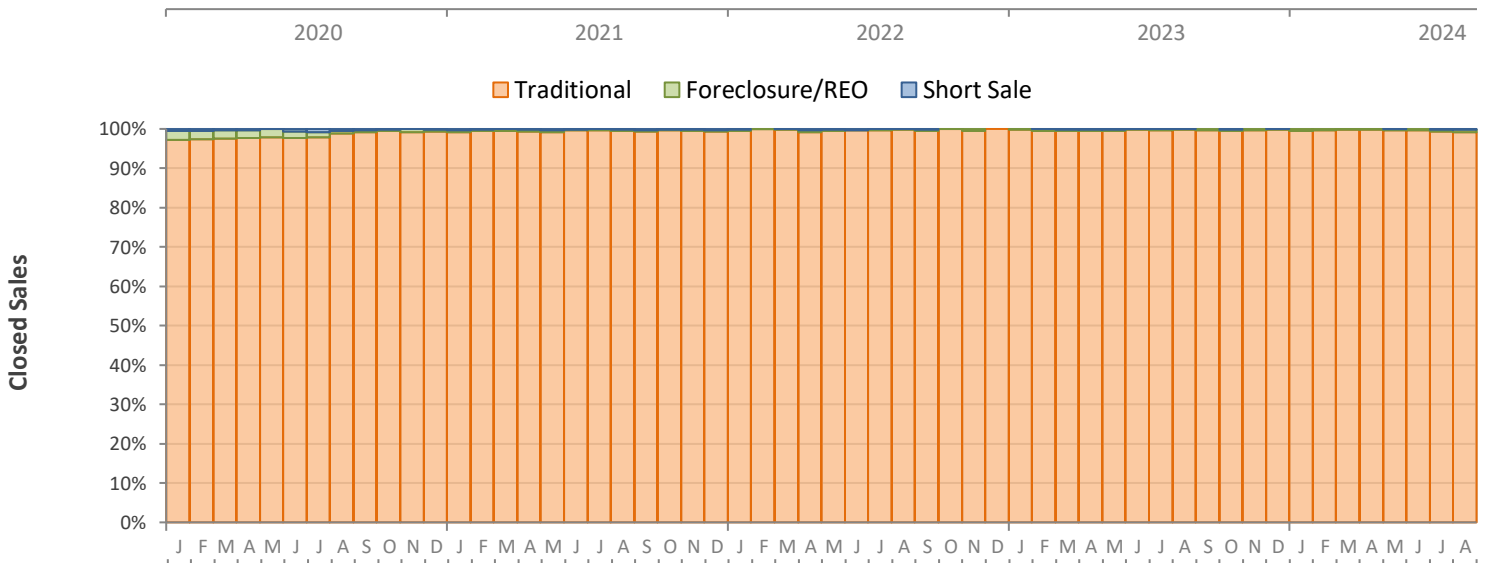
Monthly Distressed Market - August 2024

Single-Family Homes

North Port-Sarasota-Bradenton MSA



		August 2024	August 2023	Percent Change Year-over-Year
Traditional	Closed Sales	1,238	1,258	-1.6%
	Median Sale Price	\$487,313	\$520,000	-6.3%
Foreclosure/REO	Closed Sales	7	2	250.0%
	Median Sale Price	\$302,000	\$941,150	-67.9%
Short Sale	Closed Sales	3	1	200.0%
	Median Sale Price	\$395,185	\$699,000	-43.5%



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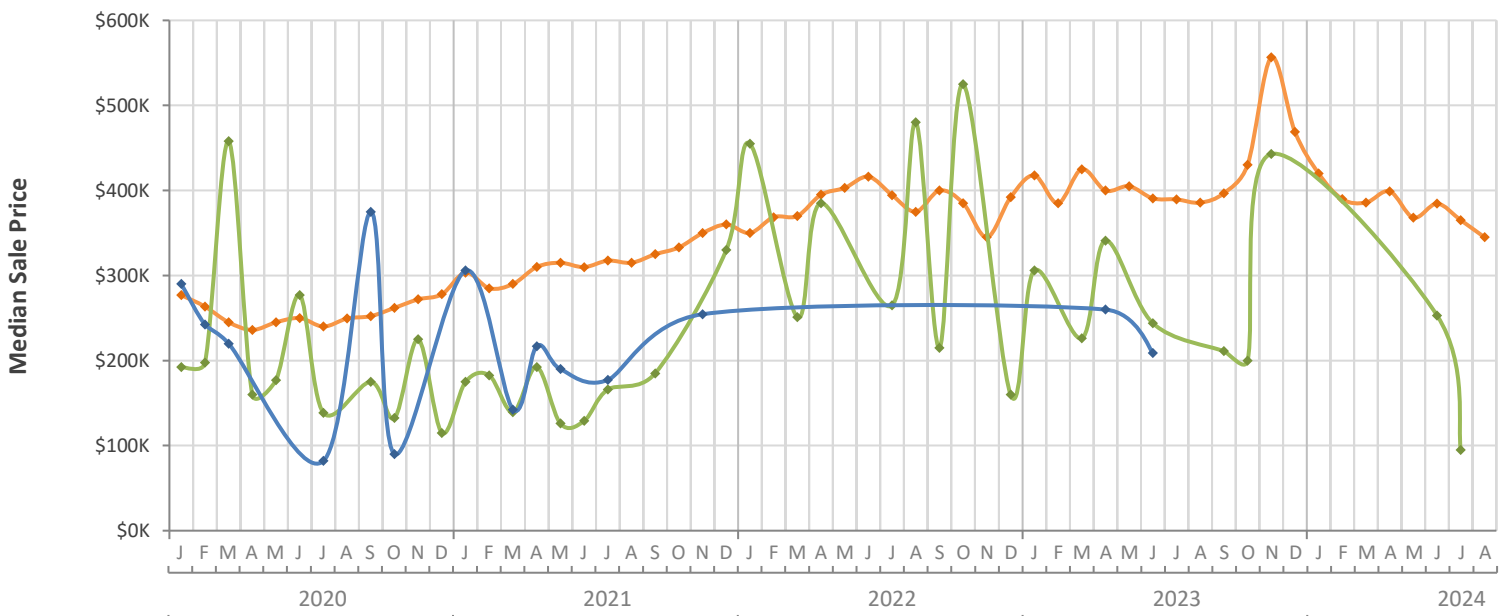
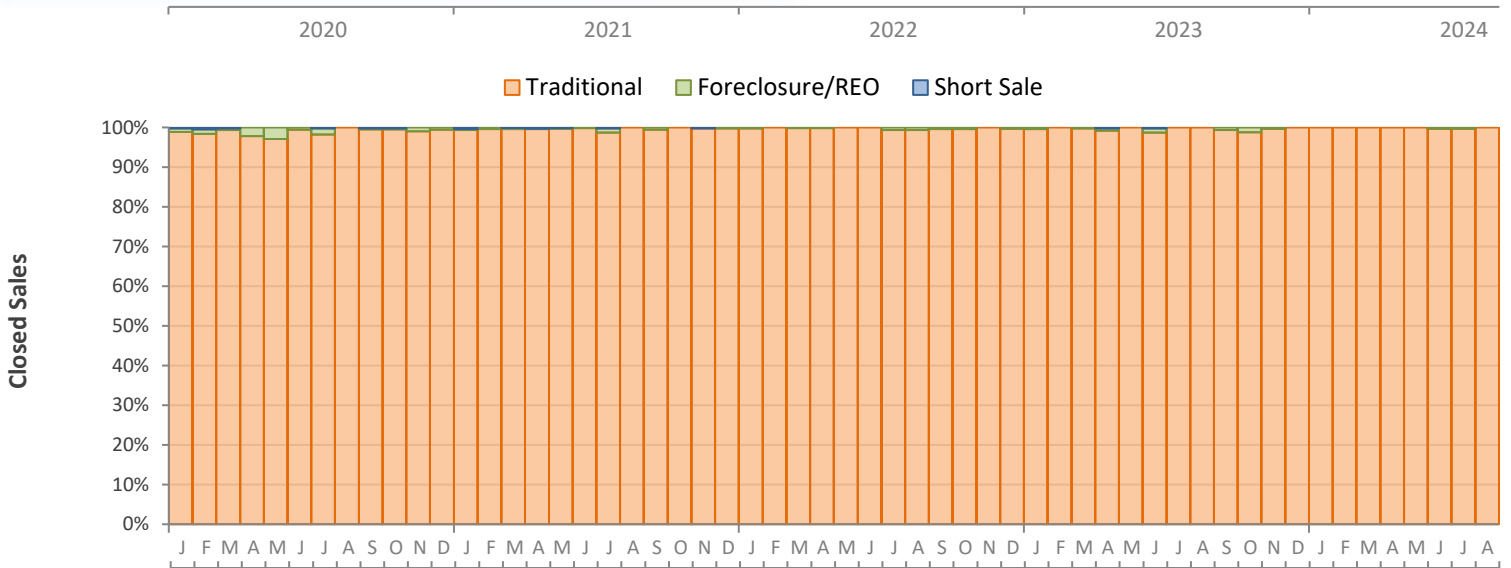
Monthly Distressed Market - August 2024

Townhouses and Condos

Sarasota County



		August 2024	August 2023	Percent Change Year-over-Year
Traditional	Closed Sales	217	279	-22.2%
	Median Sale Price	\$345,000	\$385,650	-10.5%
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



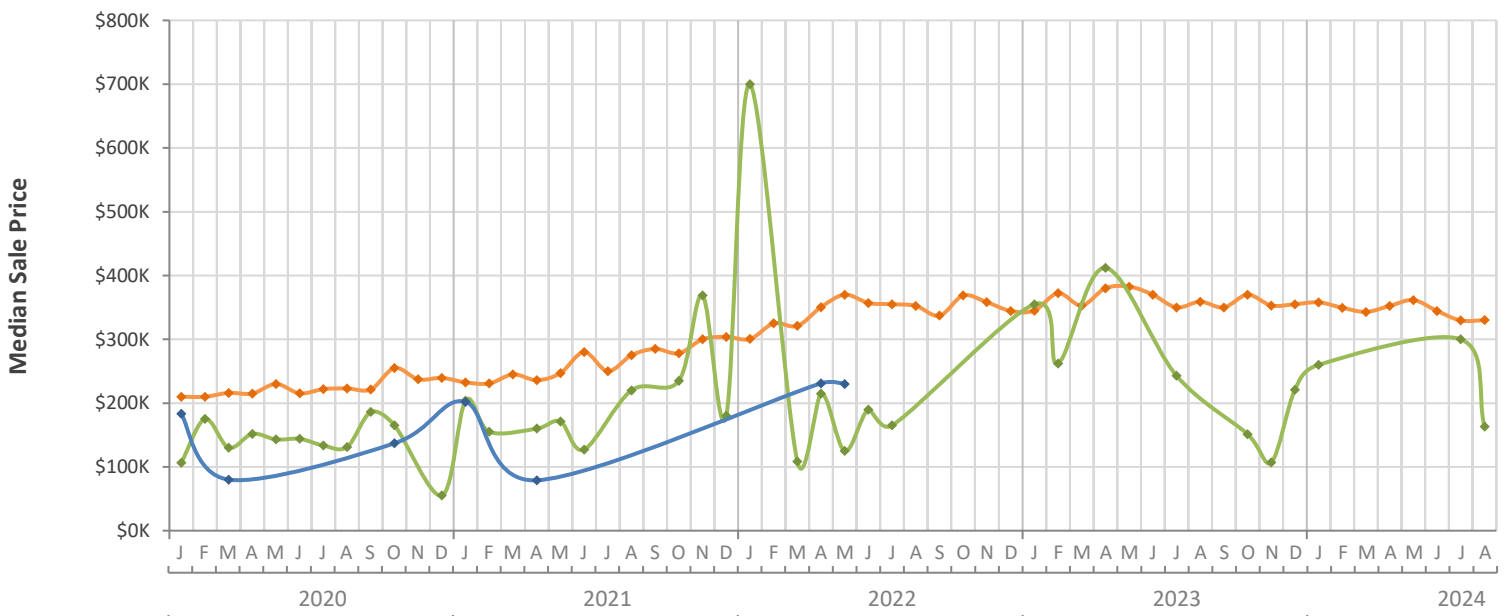
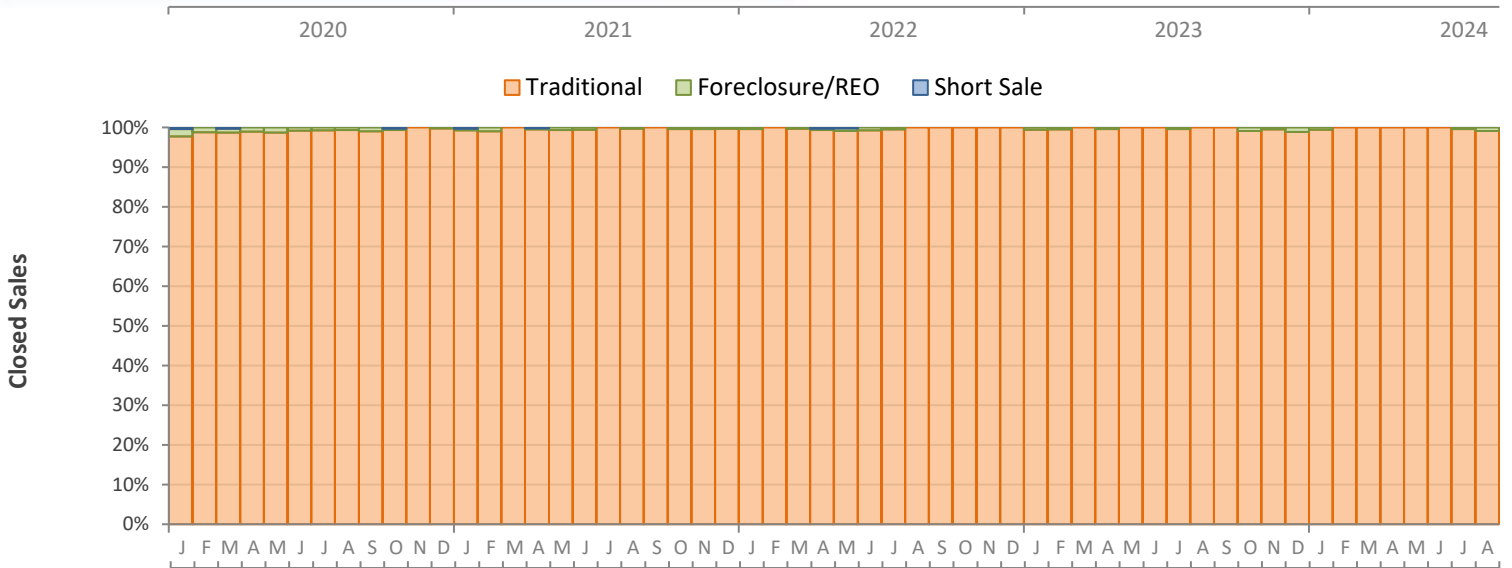
Monthly Distressed Market - August 2024

Townhouses and Condos

Manatee County



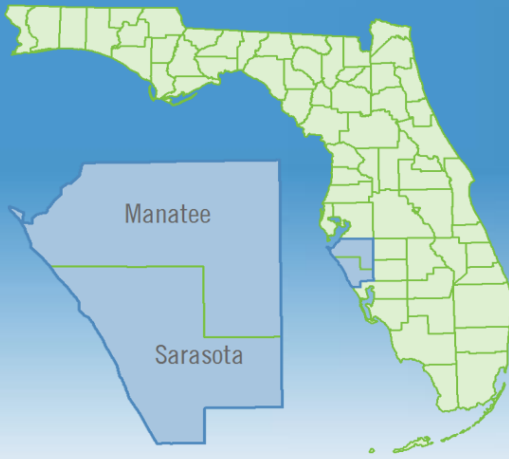
		August 2024	August 2023	Percent Change Year-over-Year
Traditional	Closed Sales	213	242	-12.0%
	Median Sale Price	\$330,000	\$358,990	-8.1%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$163,325	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



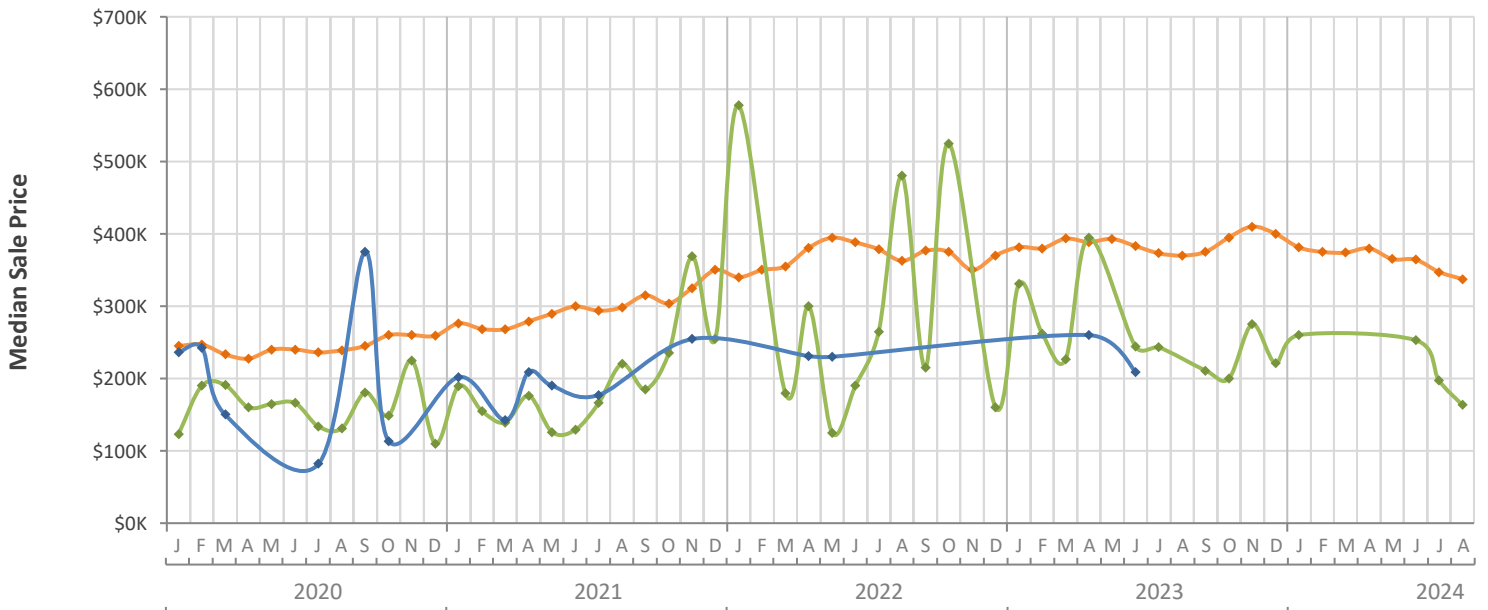
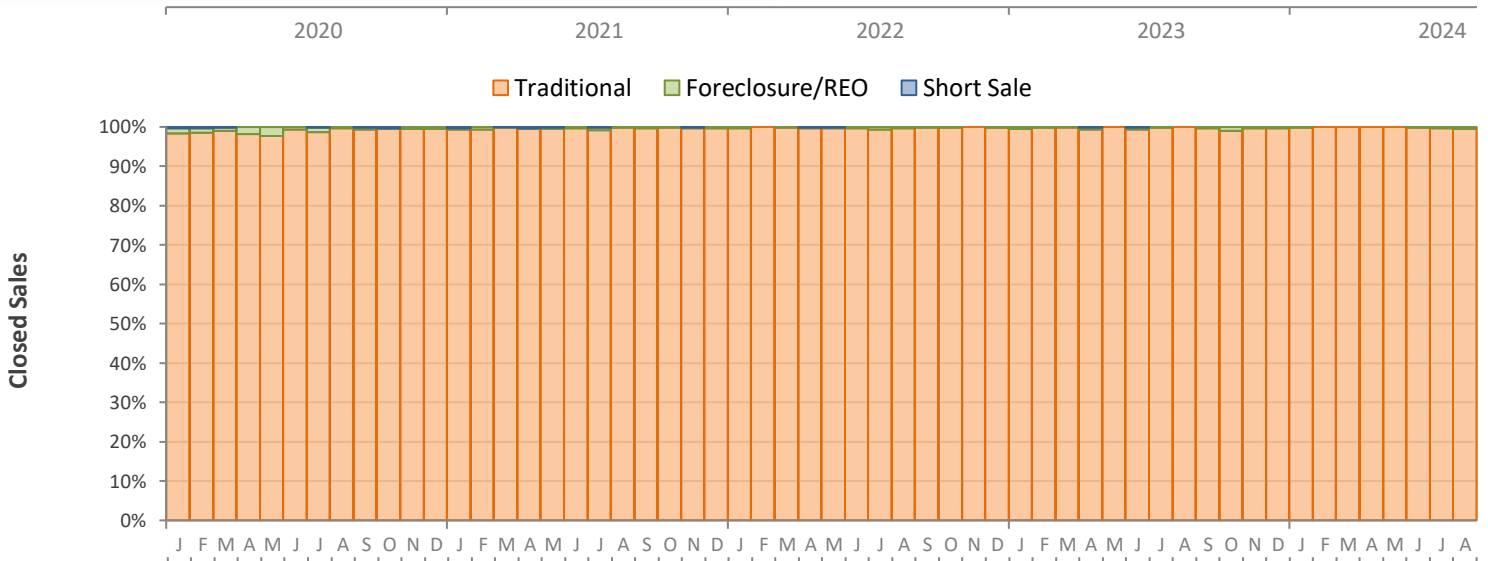
Monthly Distressed Market - August 2024

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



		August 2024	August 2023	Percent Change Year-over-Year
Traditional	Closed Sales	430	521	-17.5%
	Median Sale Price	\$337,495	\$370,000	-8.8%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$163,325	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



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