



REALTOR® ASSOCIATION of Sarasota and Manatee

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REALTOR® Association of Sarasota and Manatee

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Year-End 2024 Real Estate Market Report: Trends in Sarasota and Manatee Counties

SARASOTA, Fla. (January 24, 2024) – The REALTOR® Association of Sarasota and Manatee (RASM) has published its Year-End 2024 real estate market report, offering an in-depth analysis of key trends across both counties. Based on data from Florida REALTORS®, the report highlights a market transitioning toward balance following the significant disruptions of the pandemic years. Increased time on the market and higher inventory levels signal a normalization, similar to the pre-pandemic market of 2019. However, challenges such as rising insurance costs and the impact of hurricanes on transactions have added new layers of complexity. Nevertheless, median sale prices remain well above 2019 levels, reflecting the lasting effects of heightened demand and limited supply during the pandemic. Despite these stabilizing trends, sellers who bought their homes before 2019 may still have a great chance to benefit from significant increases in home values, showing that the market continues to offer opportunities for both buyers and sellers.

Key Trends in Sarasota/Manatee 2024:

- **Price Trends:** Both counties experienced price declines across all property types from 2023, with townhouses/condos showing sharper declines compared to single-family homes. However, all prices remain significantly higher than they were during the pre-COVID boom in 2019.
- **Market Speed:** Transaction speeds slowed across the board, with both time to sale and time to contract increasing significantly year-over-year. These extended timelines haven't been seen since 2019, marking a return to pre-pandemic market conditions.
- **Inventory and Supply:** Inventory and months' supply increased across all segments, reflecting a market shift toward more balanced or buyer-favorable conditions.

Single-Family Homes

In Sarasota County, there were 7,486 single-family home sales in 2024, a 1.6 percent decrease from the previous year. The median sale price saw a slight drop from \$515,000 in 2023 to \$505,000 in 2024 but has increased 74.1 percent since the pre-COVID boom in 2019.

Months supply of inventory in Sarasota County increased 25 percent year-over-year to a balanced 5.5-month supply, compared to 4.4 in 2023, meaning 2024 brought us to a balanced market that favors neither

the buyer nor seller for Sarasota single-family homes. The median time to contract increased 81.5 percent to 49 days and median time to sale increased 30 percent to 91 days year-over-year, timelines that haven't been seen since 2019.

In Manatee County, there were 7,485 single-family home sales in 2024, a 0.1 percent increase from the previous year. The median sale price saw a slight decrease of 1.8 percent year-over-year to \$499,875 but has increased 57.2 percent since the pre-COVID boom in 2019.

Inventory in Manatee County ended the year with 2,518 active listings and a 4-month supply. The median time to contract increased 57.6 percent to 52 days and median time to sale increased 20 percent to 102 days year-over-year, timelines that haven't been seen since 2019.

"The single-family home market in Sarasota and Manatee counties continues to provide stability and opportunity," said Debi Reynolds, 2025 RASM President and Managing Broker of SaraBay Real Estate. "While we're seeing a normalization in the market, sellers who purchased before the pandemic can still capitalize on significant equity gains. These trends show the strength of our local market as it evolves toward balance."

Townhomes and Condos

The townhouse and condo market in Sarasota County experienced a 10.1 percent decline in closed sales year-over-year, with 3,444 transactions in 2024. The median sale price dropped 6.5 percent to \$383,500, but was up 62.5 percent since 2019

Sarasota ended the year with 1,987 active listings and a 6.9-month supply, favoring buyers. The median time to contract increased 114.3 percent to 60 days and median time to sale increased 47.9 percent to 105 days year-over-year.

In Manatee County, townhouse and condo sales decreased 8.9 percent year-over-year to 2,594 transactions in 2024. The median sale price decreased 6.8 percent to \$338,990, but still up 69.2 percent since 2019.

Manatee County ended the year with 1,483 active listings and a 6.9-month supply, favoring buyers. The median time to contract increased 80.6 percent to 65 days and median time to sale increased 39.2 percent to 110 days year-over-year.

"The townhouse and condo market in Sarasota and Manatee counties is undergoing a shift toward more buyer-friendly conditions, with increased inventory and longer time on the market creating opportunities for those looking to purchase. These conditions provide buyers with more options and negotiating power than in recent years," added Reynolds. "However, the complexity of navigating this segment of the market has grown. New condominium laws, the intricacies of homeowners' and condominium associations, and rising insurance costs require careful consideration. Having a trusted REALTOR® on your side is essential to successfully navigate these challenges."

Summary

As 2024 comes to an end, the real estate market in Sarasota and Manatee counties has shown strength but also faced some challenges. While the market is becoming more balanced with homes taking longer to sell and more listings available, other factors have made this year tough for Florida real estate. The effects of hurricanes and severe weather caused delays in transactions, particularly in flood-prone areas, adding to the market's complexity. Rising insurance costs and changing needs from buyers have added to the difficulties. Looking ahead, working together as a community, along with the support of trusted

REALTOR® professionals will be important to overcome these challenges and keep the housing market strong and fair for everyone.

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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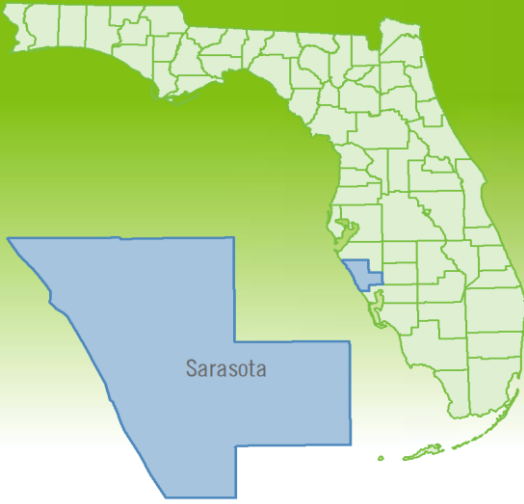
About REALTOR® Association of Sarasota and Manatee

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.

Yearly Market Summary - 2024

Single-Family Homes

Sarasota County



	2024	2023	Percent Change Year-over-Year
Closed Sales	7,486	7,608	-1.6%
Paid in Cash	3,243	3,377	-4.0%
Median Sale Price	\$505,000	\$515,000	-1.9%
Average Sale Price	\$719,290	\$696,963	3.2%
Dollar Volume	\$5.4 Billion	\$5.3 Billion	1.5%
Med. Pct. of Orig. List Price Received	94.4%	96.0%	-1.7%
Median Time to Contract	49 Days	27 Days	81.5%
Median Time to Sale	91 Days	70 Days	30.0%
New Pending Sales	7,440	7,315	1.7%
New Listings	11,055	10,179	8.6%
Pending Inventory	652	644	1.2%
Inventory (Active Listings)	3,404	2,764	23.2%
Months Supply of Inventory	5.5	4.4	25.0%

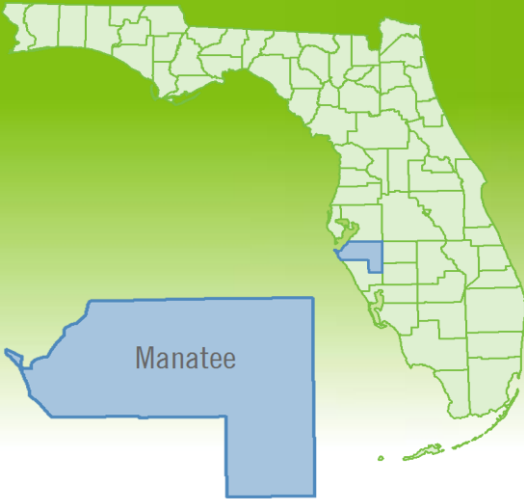


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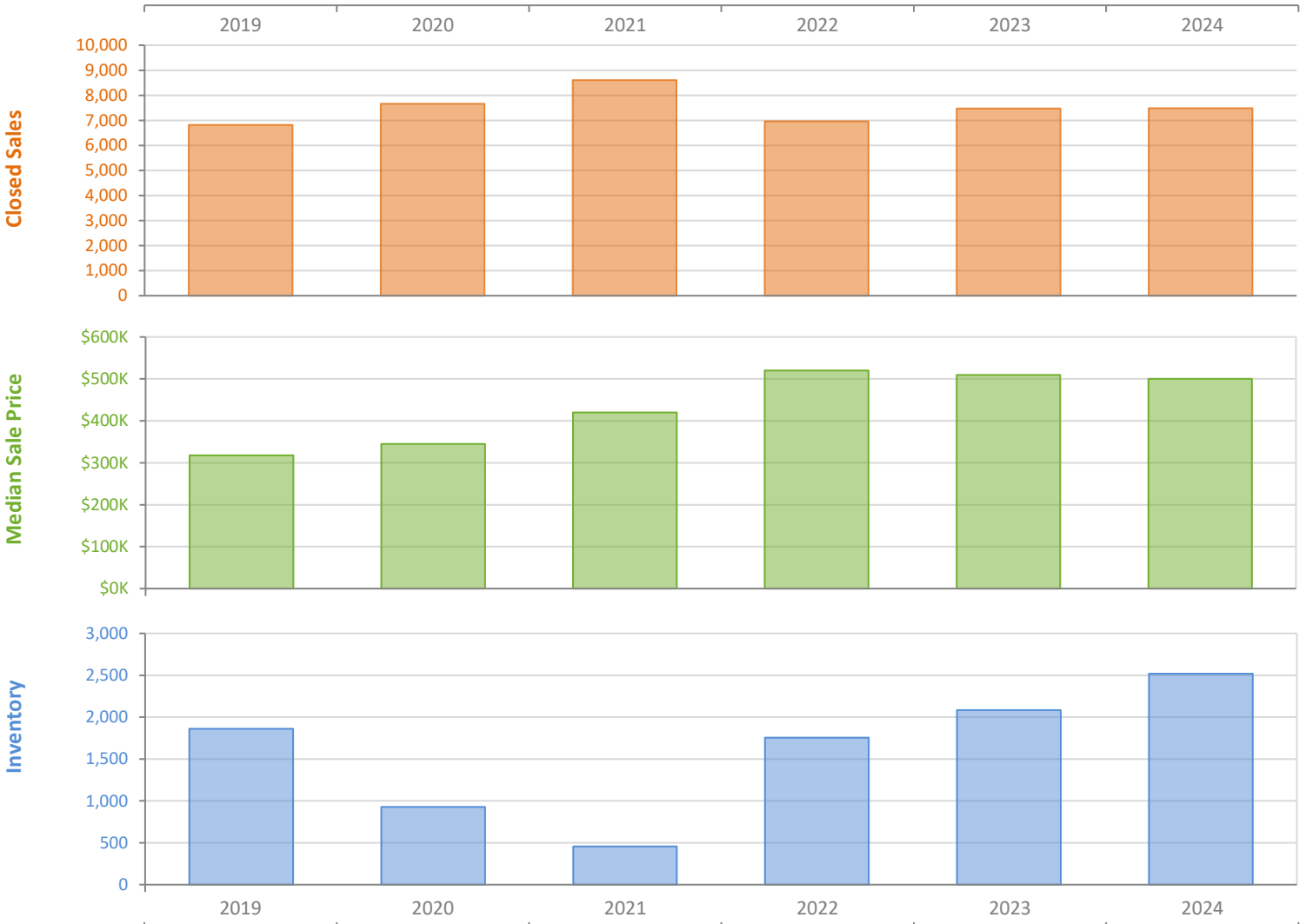
Yearly Market Summary - 2024

Single-Family Homes

Manatee County



	2024	2023	Percent Change Year-over-Year
Closed Sales	7,485	7,480	0.1%
Paid in Cash	2,377	2,422	-1.9%
Median Sale Price	\$499,875	\$509,240	-1.8%
Average Sale Price	\$672,952	\$673,473	-0.1%
Dollar Volume	\$5.0 Billion	\$5.0 Billion	0.0%
Med. Pct. of Orig. List Price Received	95.6%	96.5%	-0.9%
Median Time to Contract	52 Days	33 Days	57.6%
Median Time to Sale	102 Days	85 Days	20.0%
New Pending Sales	7,450	7,121	4.6%
New Listings	9,952	8,941	11.3%
Pending Inventory	645	614	5.0%
Inventory (Active Listings)	2,518	2,084	20.8%
Months Supply of Inventory	4.0	3.3	21.2%

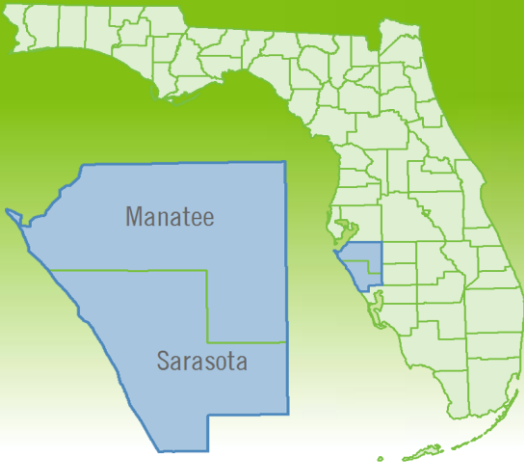


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Yearly Market Summary - 2024

Single-Family Homes

North Port-Sarasota-Bradenton MSA



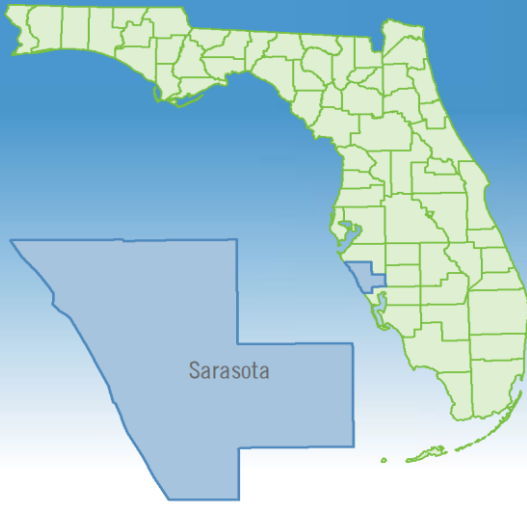
	2024	2023	Percent Change Year-over-Year
Closed Sales	14,971	15,088	-0.8%
Paid in Cash	5,620	5,799	-3.1%
Median Sale Price	\$500,000	\$510,000	-2.0%
Average Sale Price	\$696,107	\$685,319	1.6%
Dollar Volume	\$10.4 Billion	\$10.3 Billion	0.8%
Med. Pct. of Orig. List Price Received	95.1%	96.3%	-1.2%
Median Time to Contract	51 Days	30 Days	70.0%
Median Time to Sale	97 Days	77 Days	26.0%
New Pending Sales	14,890	14,436	3.1%
New Listings	21,007	19,120	9.9%
Pending Inventory	1,297	1,258	3.1%
Inventory (Active Listings)	5,922	4,848	22.2%
Months Supply of Inventory	4.7	3.9	20.5%



Yearly Market Summary - 2024

Townhouses and Condos

Sarasota County



	2024	2023	Percent Change Year-over-Year
Closed Sales	3,444	3,830	-10.1%
Paid in Cash	2,279	2,491	-8.5%
Median Sale Price	\$383,500	\$410,000	-6.5%
Average Sale Price	\$703,003	\$617,847	13.8%
Dollar Volume	\$2.4 Billion	\$2.4 Billion	2.3%
Med. Pct. of Orig. List Price Received	93.3%	96.0%	-2.8%
Median Time to Contract	60 Days	28 Days	114.3%
Median Time to Sale	105 Days	71 Days	47.9%
New Pending Sales	3,388	3,833	-11.6%
New Listings	5,634	5,640	-0.1%
Pending Inventory	435	449	-3.1%
Inventory (Active Listings)	1,987	1,662	19.6%
Months Supply of Inventory	6.9	5.2	32.7%



Yearly Market Summary - 2024

Townhouses and Condos

Manatee County



	2024	2023	Percent Change Year-over-Year
Closed Sales	2,594	2,846	-8.9%
Paid in Cash	1,336	1,518	-12.0%
Median Sale Price	\$338,990	\$363,620	-6.8%
Average Sale Price	\$394,267	\$439,849	-10.4%
Dollar Volume	\$1.0 Billion	\$1.3 Billion	-18.3%
Med. Pct. of Orig. List Price Received	93.5%	95.7%	-2.3%
Median Time to Contract	65 Days	36 Days	80.6%
Median Time to Sale	110 Days	79 Days	39.2%
New Pending Sales	2,650	2,818	-6.0%
New Listings	4,253	3,833	11.0%
Pending Inventory	248	248	0.0%
Inventory (Active Listings)	1,483	1,087	36.4%
Months Supply of Inventory	6.9	4.6	50.0%



Yearly Market Summary - 2024

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



	2024	2023	Percent Change Year-over-Year
Closed Sales	6,038	6,676	-9.6%
Paid in Cash	3,615	4,009	-9.8%
Median Sale Price	\$360,000	\$385,000	-6.5%
Average Sale Price	\$570,366	\$541,965	5.2%
Dollar Volume	\$3.4 Billion	\$3.6 Billion	-4.8%
Med. Pct. of Orig. List Price Received	93.4%	95.9%	-2.6%
Median Time to Contract	62 Days	31 Days	100.0%
Median Time to Sale	106 Days	75 Days	41.3%
New Pending Sales	6,038	6,651	-9.2%
New Listings	9,887	9,473	4.4%
Pending Inventory	683	697	-2.0%
Inventory (Active Listings)	3,470	2,749	26.2%
Months Supply of Inventory	6.9	4.9	40.8%



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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

YEAR-END 2024

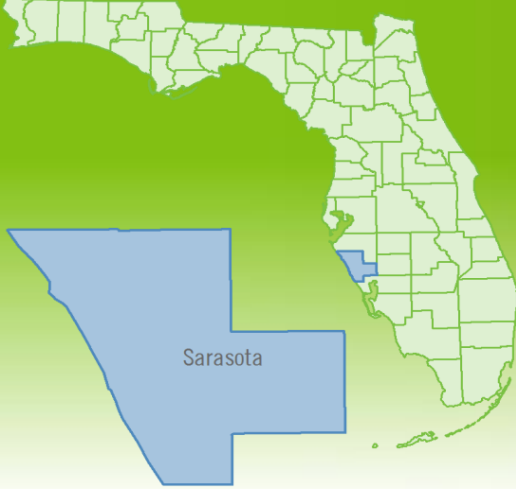
Reach Further With The Market.

For more detailed reports, visit
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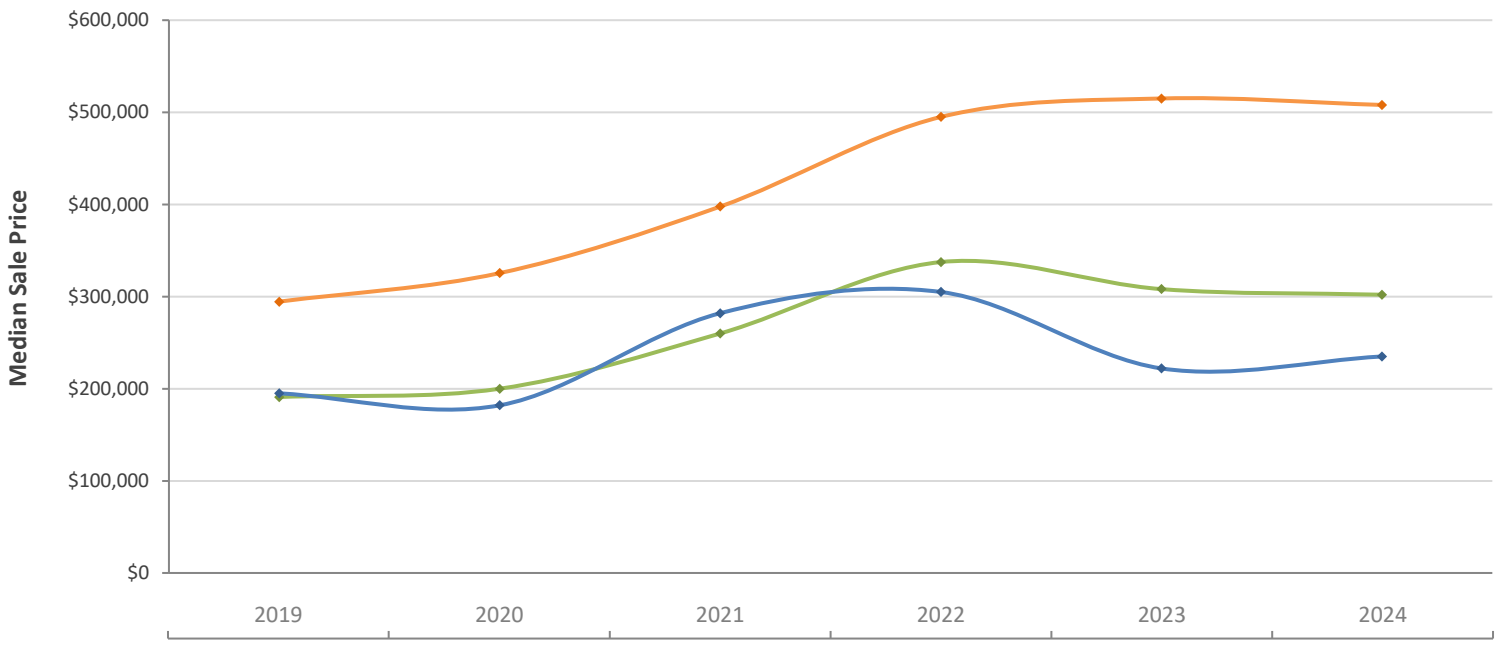
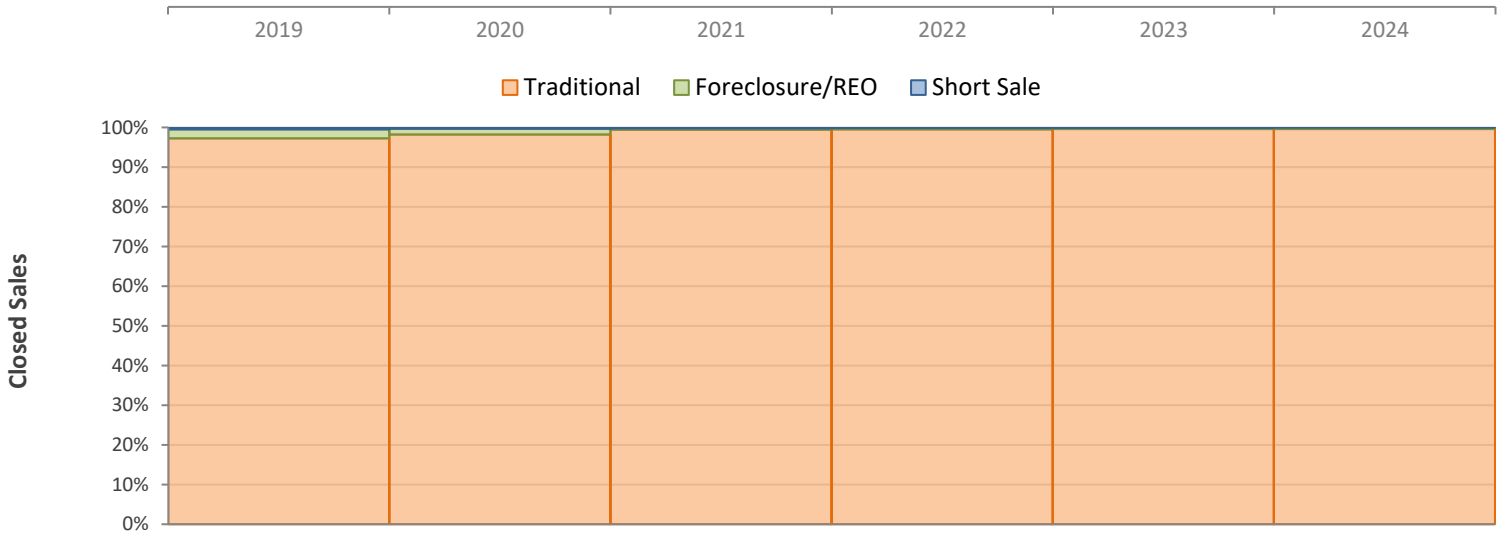
Yearly Distressed Market - 2024

Single-Family Homes

Sarasota County



		2024	2023	Percent Change Year-over-Year
Traditional	Closed Sales	7,453	7,574	-1.6%
	Median Sale Price	\$508,000	\$515,000	-1.4%
Foreclosure/REO	Closed Sales	31	24	29.2%
	Median Sale Price	\$302,000	\$308,078	-2.0%
Short Sale	Closed Sales	2	10	-80.0%
	Median Sale Price	\$235,000	\$222,000	5.9%

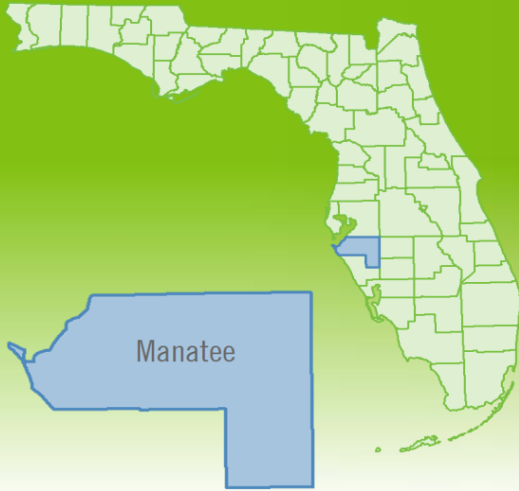


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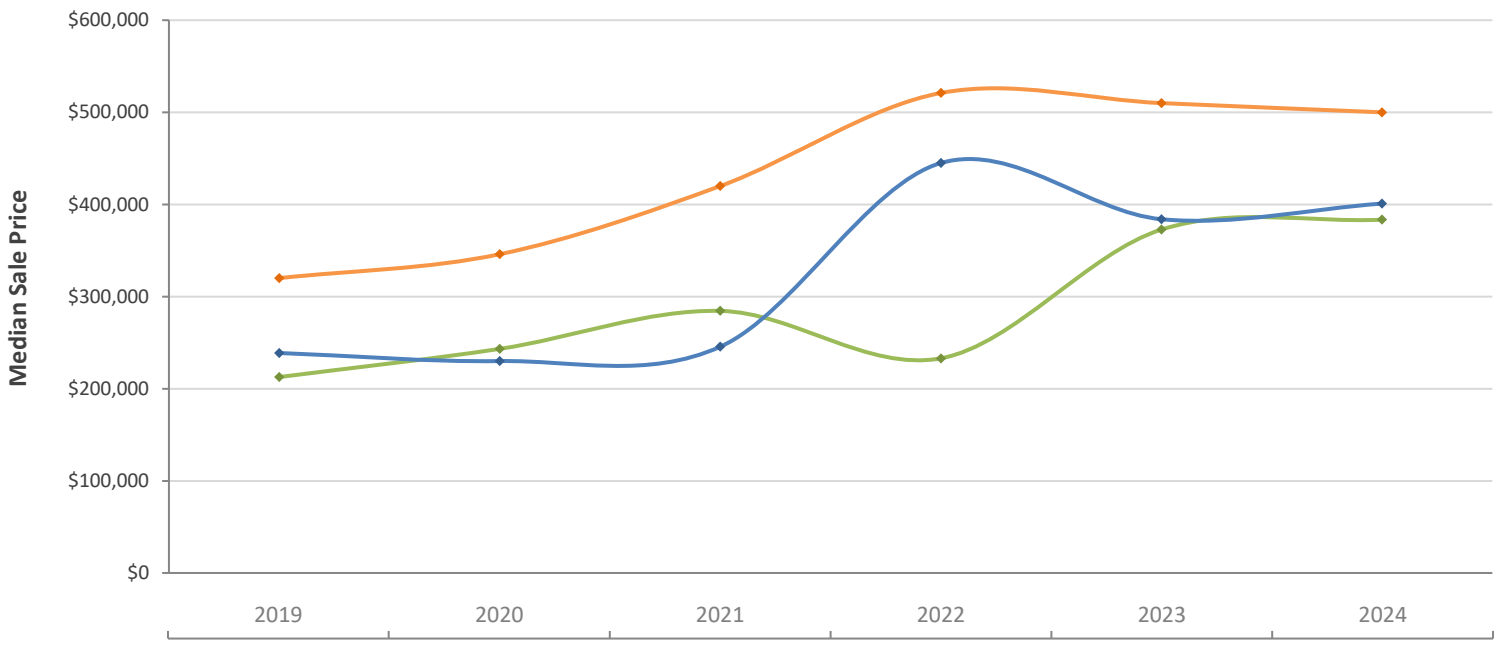
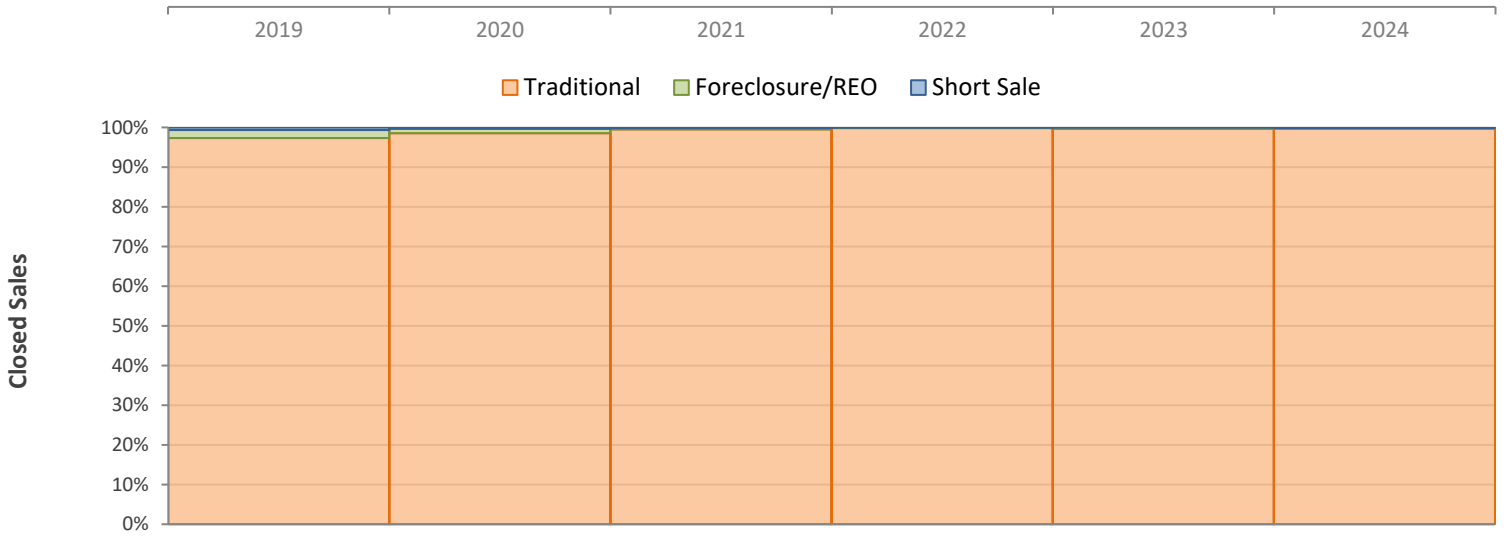
Yearly Distressed Market - 2024

Single-Family Homes

Manatee County



		2024	2023	Percent Change Year-over-Year
Traditional	Closed Sales	7,457	7,456	0.0%
	Median Sale Price	\$499,989	\$509,990	-2.0%
Foreclosure/REO	Closed Sales	20	21	-4.8%
	Median Sale Price	\$383,450	\$372,750	2.9%
Short Sale	Closed Sales	8	3	166.7%
	Median Sale Price	\$400,948	\$383,935	4.4%

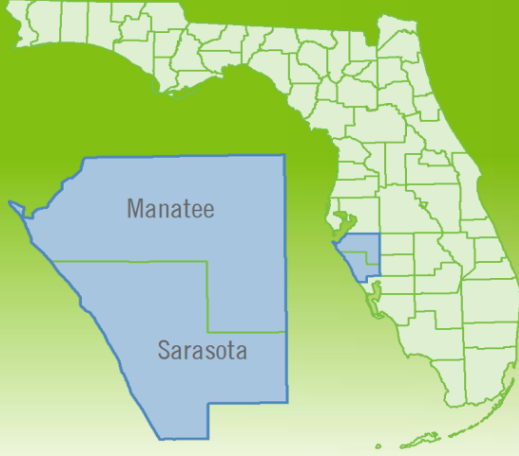


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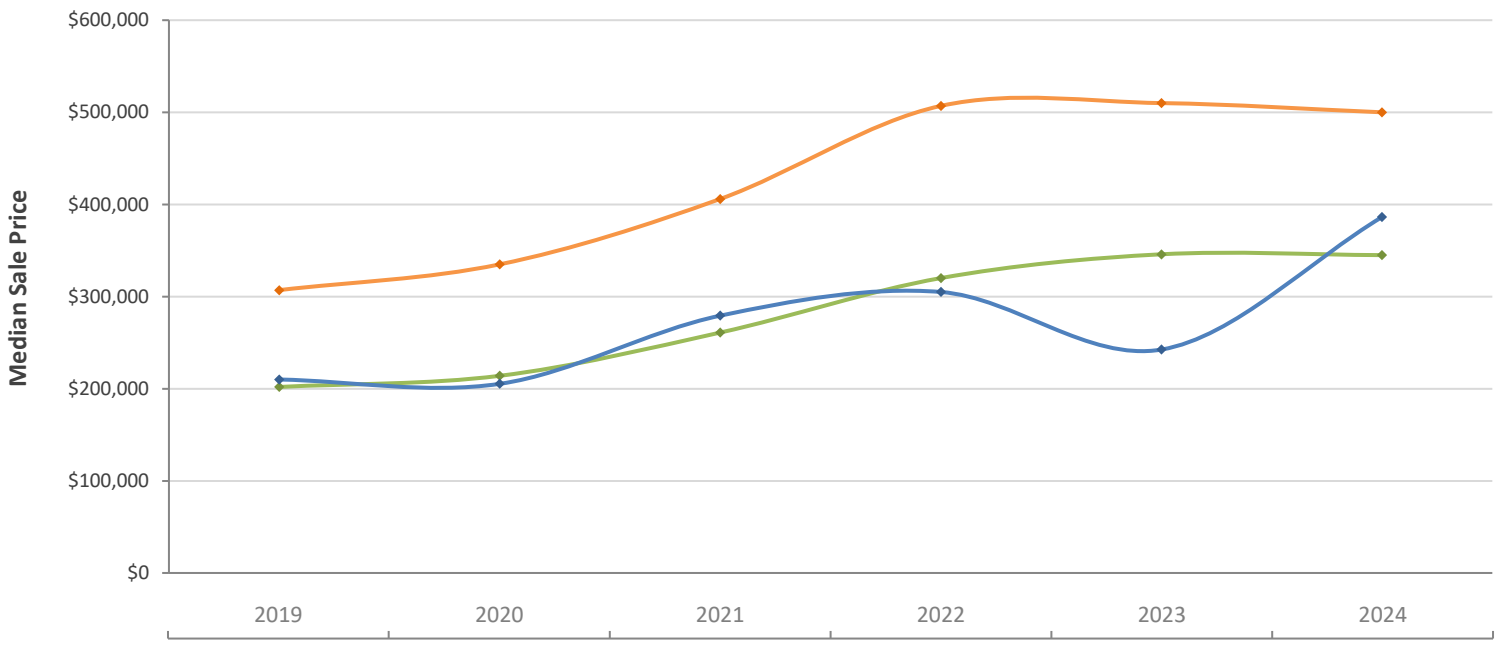
Yearly Distressed Market - 2024

Single-Family Homes

North Port-Sarasota-Bradenton MSA



		2024	2023	Percent Change Year-over-Year
Traditional	Closed Sales	14,910	15,030	-0.8%
	Median Sale Price	\$500,000	\$510,000	-2.0%
Foreclosure/REO	Closed Sales	51	45	13.3%
	Median Sale Price	\$345,000	\$345,900	-0.3%
Short Sale	Closed Sales	10	13	-23.1%
	Median Sale Price	\$386,343	\$242,500	59.3%

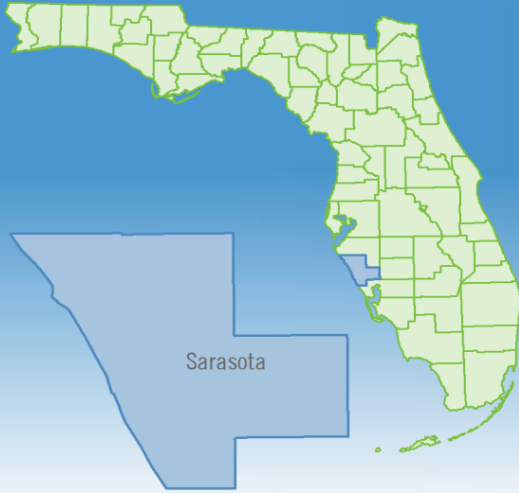


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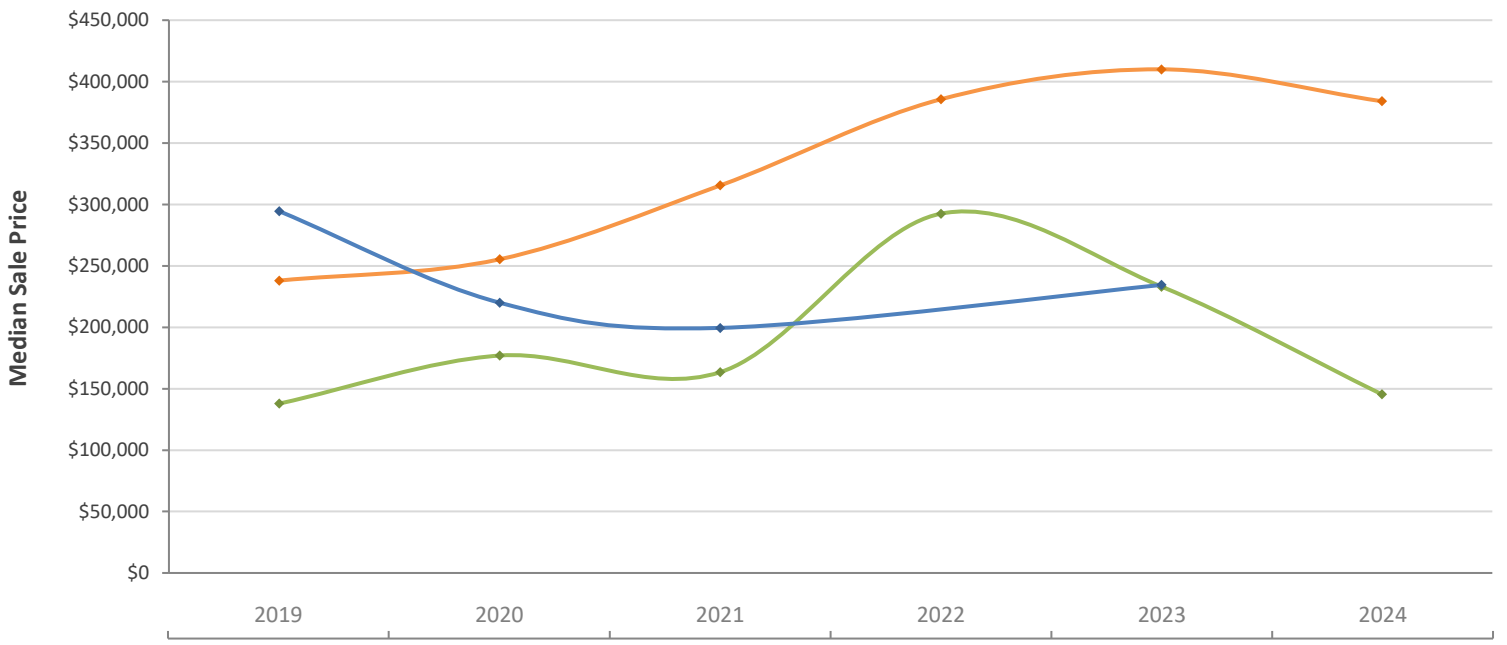
Yearly Distressed Market - 2024

Townhouses and Condos

Sarasota County



		2024	2023	Percent Change Year-over-Year
Traditional	Closed Sales	3,440	3,814	-9.8%
	Median Sale Price	\$383,999	\$410,000	-6.3%
Foreclosure/REO	Closed Sales	4	14	-71.4%
	Median Sale Price	\$145,350	\$233,100	-37.6%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$234,500	N/A



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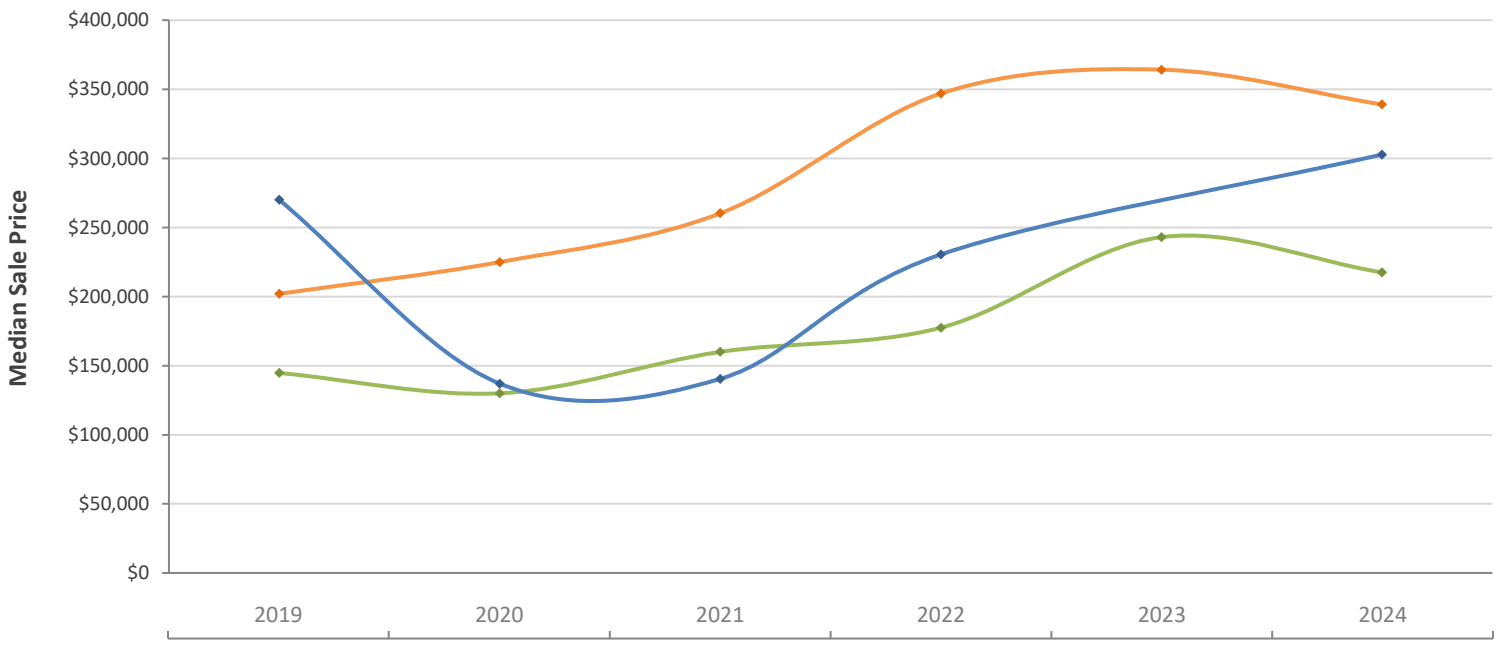
Yearly Distressed Market - 2024

Townhouses and Condos

Manatee County



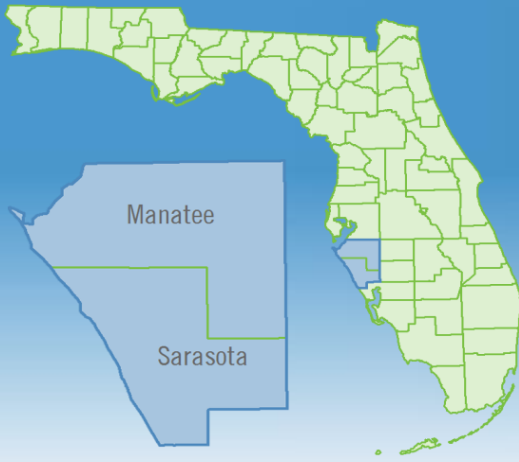
		2024	2023	Percent Change Year-over-Year
Traditional	Closed Sales	2,588	2,837	-8.8%
	Median Sale Price	\$338,990	\$364,190	-6.9%
Foreclosure/REO	Closed Sales	4	9	-55.6%
	Median Sale Price	\$217,500	\$243,000	-10.5%
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$302,776	(No Sales)	N/A



Yearly Distressed Market - 2024

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



		2024	2023	Percent Change Year-over-Year
Traditional	Closed Sales	6,028	6,651	-9.4%
	Median Sale Price	\$360,000	\$385,000	-6.5%
Foreclosure/REO	Closed Sales	8	23	-65.2%
	Median Sale Price	\$164,850	\$240,000	-31.3%
Short Sale	Closed Sales	2	2	0.0%
	Median Sale Price	\$302,776	\$234,500	29.1%

