



# REALTOR® ASSOCIATION of Sarasota and Manatee

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## FOR IMMEDIATE RELEASE

REALTOR® Association of Sarasota and Manatee

Contact: Brandon Gay

(941) 952-3405

[Brandon@MyRASM.com](mailto:Brandon@MyRASM.com)

## Increasing Inventory Signals New Opportunities in Sarasota and Manatee County Housing Markets

SARASOTA, Fla. (March 21, 2024) – The latest housing market data for February 2024 highlights significant shifts in inventory levels across Sarasota and Manatee Counties, indicating evolving dynamics for homebuyers and sellers in Southwest Florida.

### Key Findings:

- **Single-family homes in Manatee County** saw a 52.5 percent year-over-year increase in active listings, with inventory rising from 1,732 in February 2023 to 2,641 in February 2024. The months supply of inventory also increased, moving from 3.1 to 4.2 months.
- **Townhouses and condos in Manatee County** saw an 86.9 percent year-over-year increase in active listings, with inventory rising from 786 in February 2023 to 1,469 in February 2024. The months supply of inventory also increased, moving from 3.4 to 6.2 months.
- **Single-family homes in Sarasota County** experienced an increase in inventory, with active listings rising by 86.1 percent from 1,793 in February 2023 to 3,337 in February 2024. The months supply of inventory grew from 2.9 to 5.2 months.
- **Townhouses and condos in Sarasota County** saw an 128.1 percent increase in active listings, rising from 929 in February 2023 to 2,119 in February 2024. The months supply of inventory also increased, moving from 2.8 to 6.7 months.

Both Sarasota and Manatee counties experienced an uptick in median sales prices for single-family homes year-over-year. The median sale price for single-family homes in Sarasota County increased by 2.5 percent to \$507,500, and in Manatee County, median prices increased by 2 percent to \$499,990. The median sales price for Sarasota County condos increased by 1.2 percent year-over-year to \$389,750 and decreased by 5.5 percent to \$349,493 for Manatee County condos.

“With increasing inventory, the real estate market is becoming more balanced for buyers and sellers. Rising median home prices and extended days on the market signal a healthier, stabilizing market,

offering buyers and sellers ample time to negotiate,” said Tony Barrett, 2024 RASM President and Broker/Owner of Barrett Realty.

Inventory, also referred to as active listings, has increased significantly in both counties from a year ago. In Sarasota County, inventory increased by 86.1 percent for single-family homes and 128.1 percent for condos. In Manatee County, inventory increased by 52.5 percent for single-family homes and 86.9 percent for condos.

The rise in inventory levels across both counties offers potential homebuyers more options in the market, enhancing their ability to find properties that closely match their preferences and budget. Furthermore, the increase in the months supply of inventory suggests that buyers may have more negotiating power, potentially leading to more favorable purchase terms.

In February, the condo market reached a 6-month supply in both Sarasota and Manatee, with a 6.7-month supply of Sarasota condos and a 6.2-month supply of Manatee condos. Single-family homes in the two-county region also reported a months supply of inventory that hasn’t been reported since March of 2019, according to Florida Realtors® SunStats.

While the increase in inventory represents a shift towards a buyer's market, demand remains robust, underscoring the need for buyers to remain informed and decisive. Despite the broader selection, desirable properties in sought-after locations continue to attract attention, necessitating a proactive approach from buyers.

Closed sales in Sarasota County increased by 11 percent year-over-year to 577 for single-family homes and decreased by 9.1 percent to 270 for condos. In Manatee County, closed sales increased by 8.7 percent year-over-year to 547 for single-family homes and increased by less than one percent to 196 for condos. The increase in total closed sales in both counties shows a continued demand for properties in our region.

“As days on the market increase, Realtors® play a crucial role in negotiating favorable outcomes for clients,” added Barrett. “Partnering with a Realtor® is essential in today's market. Their knowledge, experience, and dedication empower clients to make informed decisions, leading to successful transactions.”

The median time to contract in Sarasota County increased by 90.5 percent to 40 days for single-family homes and 121.1 percent to 42 days for condos. In Manatee County, median time to contract increased by 46.2 percent to 57 days for single-family homes and by 79.3 percent to 52 days for condos.

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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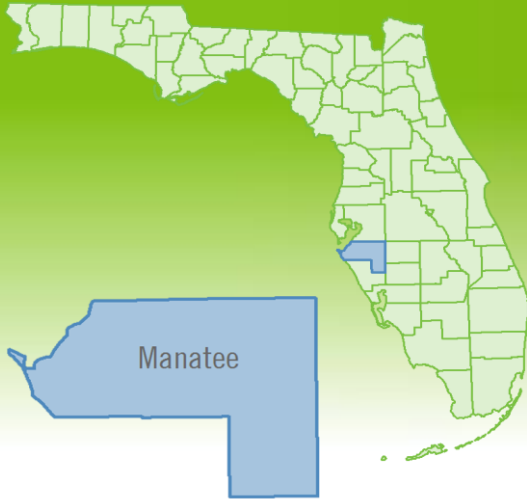
### **About REALTOR® Association of Sarasota and Manatee**

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).

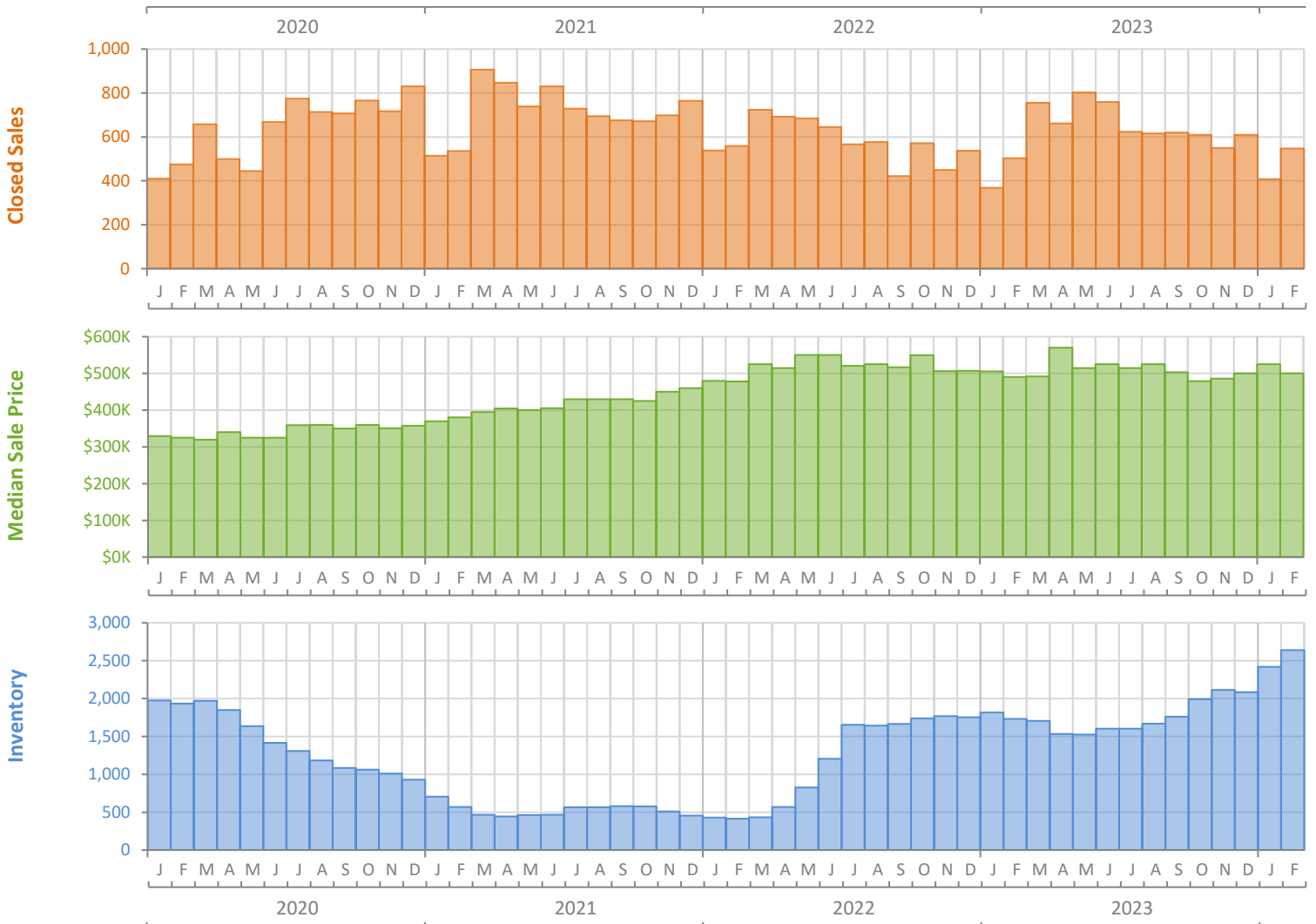
# Monthly Market Summary - February 2024

## Single-Family Homes

### Manatee County



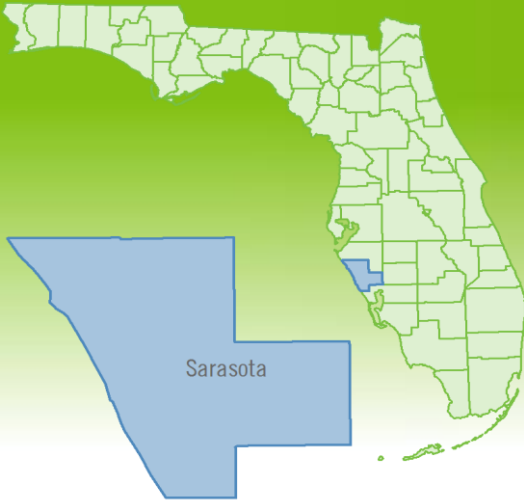
	February 2024	February 2023	Percent Change Year-over-Year
Closed Sales	547	503	8.7%
Paid in Cash	191	174	9.8%
Median Sale Price	\$499,990	\$490,000	2.0%
Average Sale Price	\$722,563	\$639,562	13.0%
Dollar Volume	\$395.2 Million	\$321.7 Million	22.9%
Med. Pct. of Orig. List Price Received	95.4%	95.6%	-0.2%
Median Time to Contract	57 Days	39 Days	46.2%
Median Time to Sale	102 Days	88 Days	15.9%
New Pending Sales	681	667	2.1%
New Listings	1,039	677	53.5%
Pending Inventory	998	1,211	-17.6%
Inventory (Active Listings)	2,641	1,732	52.5%
Months Supply of Inventory	4.2	3.1	35.5%



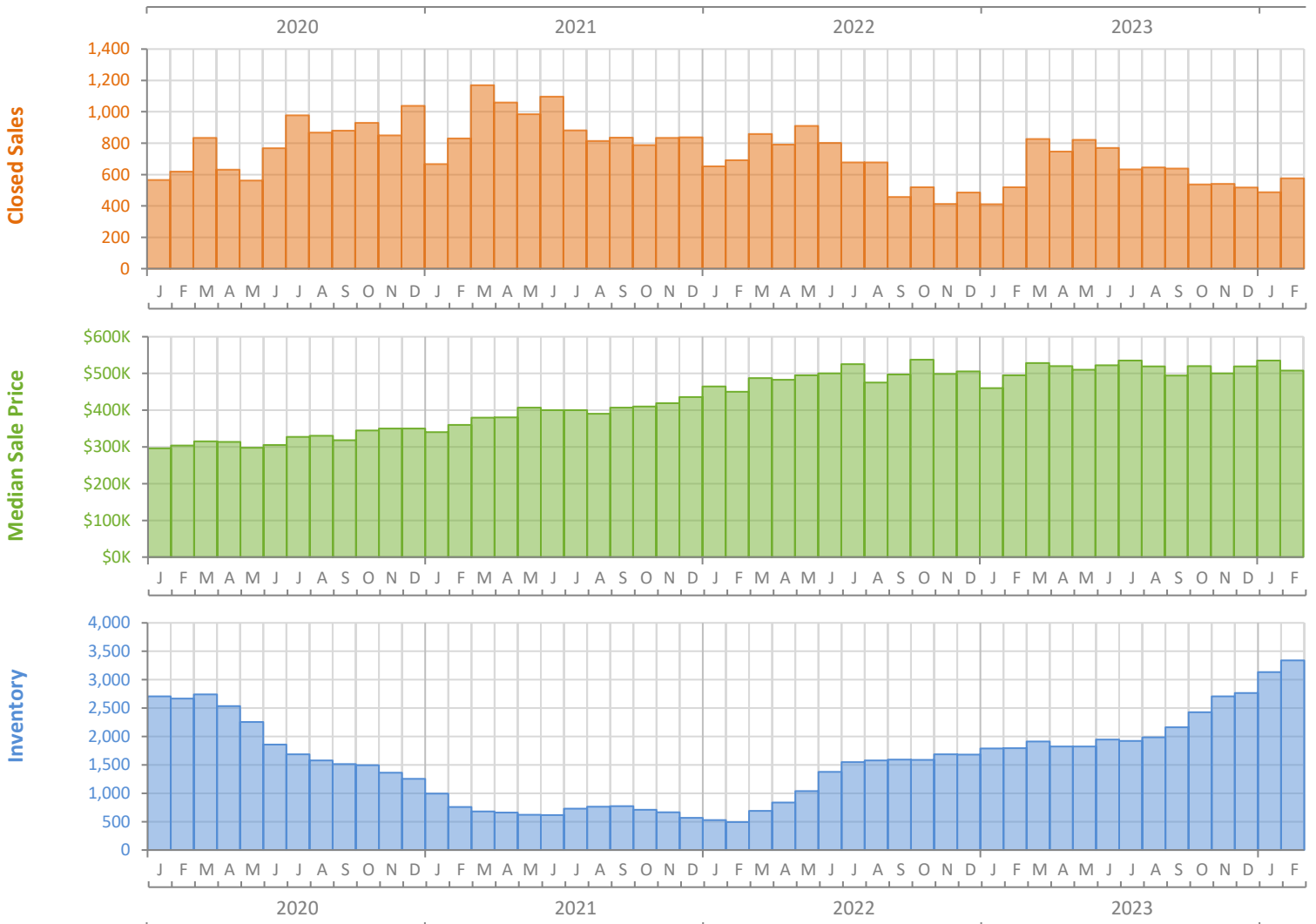
# Monthly Market Summary - February 2024

## Single-Family Homes

### Sarasota County



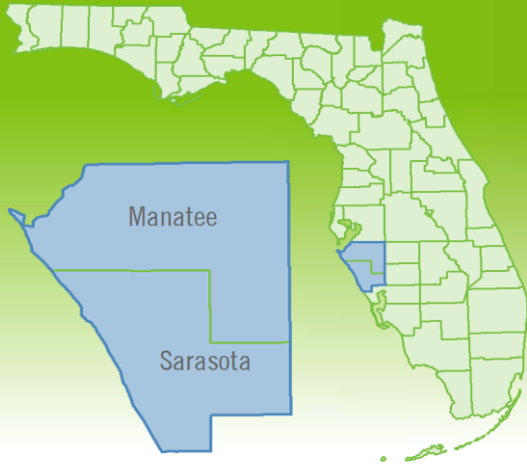
	February 2024	February 2023	Percent Change Year-over-Year
Closed Sales	577	520	11.0%
Paid in Cash	281	233	20.6%
Median Sale Price	\$507,500	\$495,000	2.5%
Average Sale Price	\$715,286	\$657,973	8.7%
Dollar Volume	\$412.7 Million	\$342.1 Million	20.6%
Med. Pct. of Orig. List Price Received	95.4%	96.0%	-0.6%
Median Time to Contract	40 Days	21 Days	90.5%
Median Time to Sale	81 Days	63 Days	28.6%
New Pending Sales	753	751	0.3%
New Listings	1,126	852	32.2%
Pending Inventory	1,010	1,303	-22.5%
Inventory (Active Listings)	3,337	1,793	86.1%
Months Supply of Inventory	5.2	2.9	79.3%



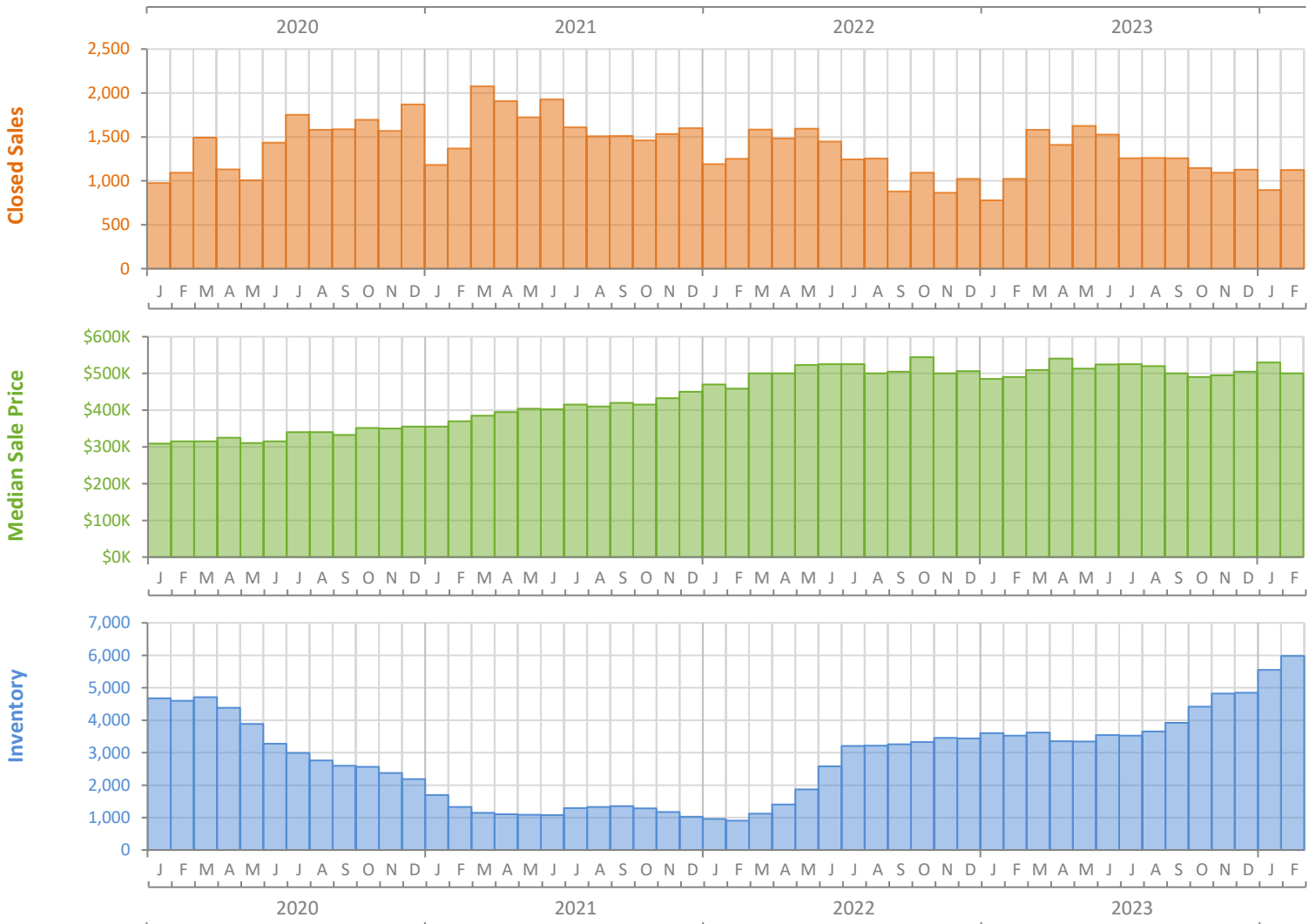
# Monthly Market Summary - February 2024

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA



	February 2024	February 2023	Percent Change Year-over-Year
Closed Sales	1,124	1,023	9.9%
Paid in Cash	472	407	16.0%
Median Sale Price	\$500,000	\$490,000	2.0%
Average Sale Price	\$718,831	\$648,921	10.8%
Dollar Volume	\$808.0 Million	\$663.8 Million	21.7%
Med. Pct. of Orig. List Price Received	95.4%	95.7%	-0.3%
Median Time to Contract	47 Days	27 Days	74.1%
Median Time to Sale	90 Days	75 Days	20.0%
New Pending Sales	1,434	1,418	1.1%
New Listings	2,165	1,529	41.6%
Pending Inventory	2,008	2,514	-20.1%
Inventory (Active Listings)	5,978	3,525	69.6%
Months Supply of Inventory	4.7	3.0	56.7%



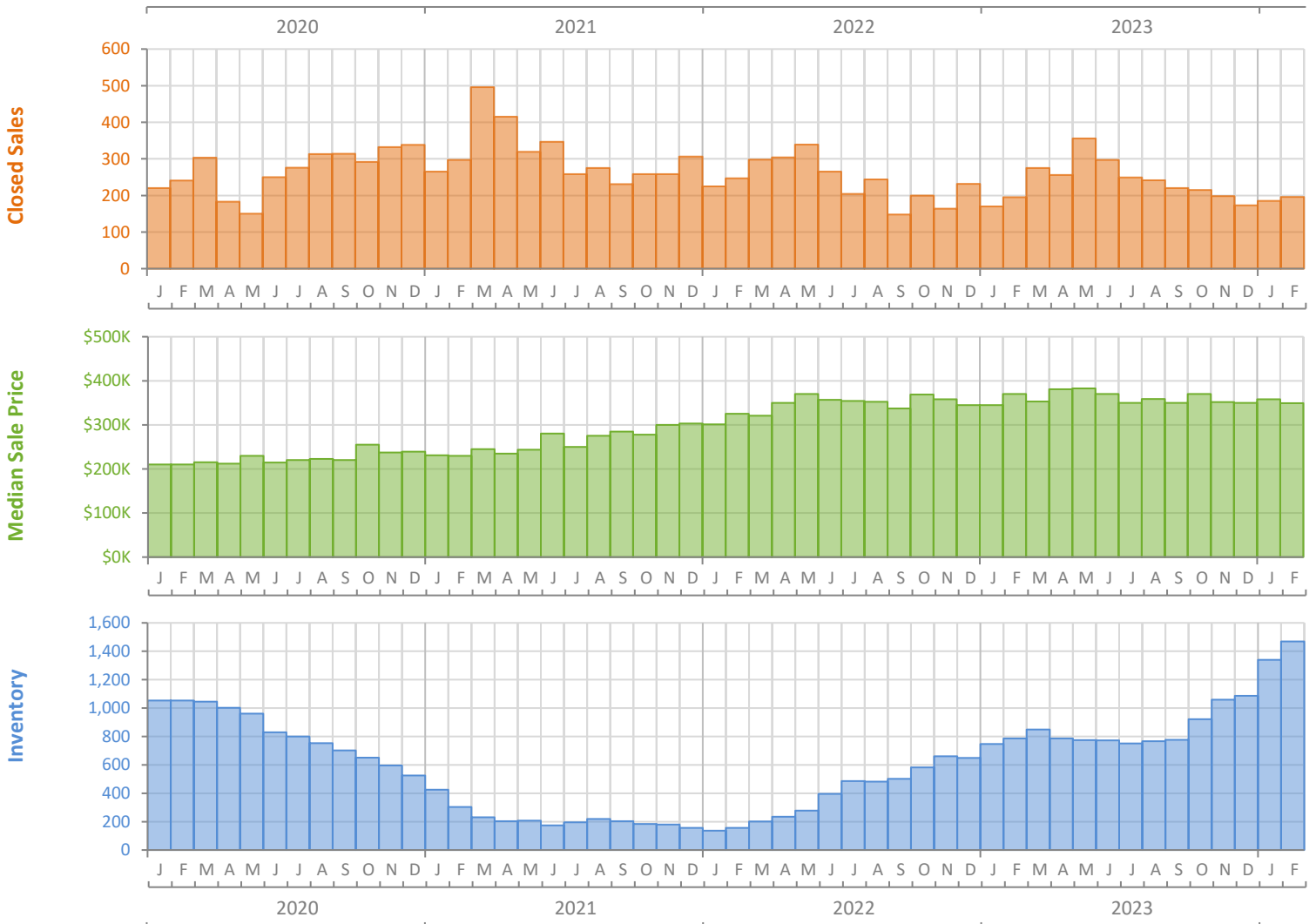
# Monthly Market Summary - February 2024

## Townhouses and Condos

### Manatee County



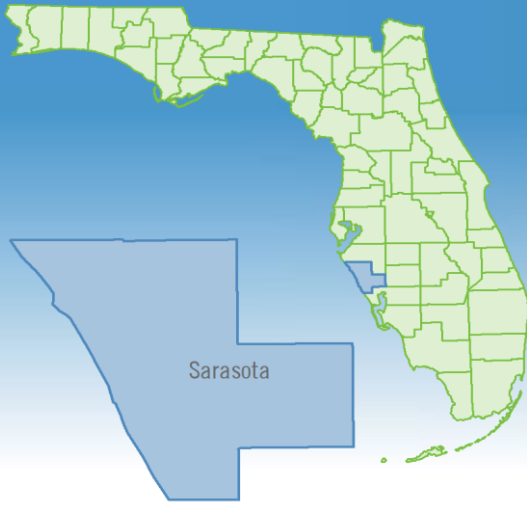
	February 2024	February 2023	Percent Change Year-over-Year
Closed Sales	196	195	0.5%
Paid in Cash	113	108	4.6%
Median Sale Price	\$349,493	\$369,900	-5.5%
Average Sale Price	\$385,521	\$435,748	-11.5%
Dollar Volume	\$75.6 Million	\$85.0 Million	-11.1%
Med. Pct. of Orig. List Price Received	94.0%	96.2%	-2.3%
Median Time to Contract	52 Days	29 Days	79.3%
Median Time to Sale	93 Days	67 Days	38.8%
New Pending Sales	262	273	-4.0%
New Listings	438	342	28.1%
Pending Inventory	358	452	-20.8%
Inventory (Active Listings)	1,469	786	86.9%
Months Supply of Inventory	6.2	3.4	82.4%



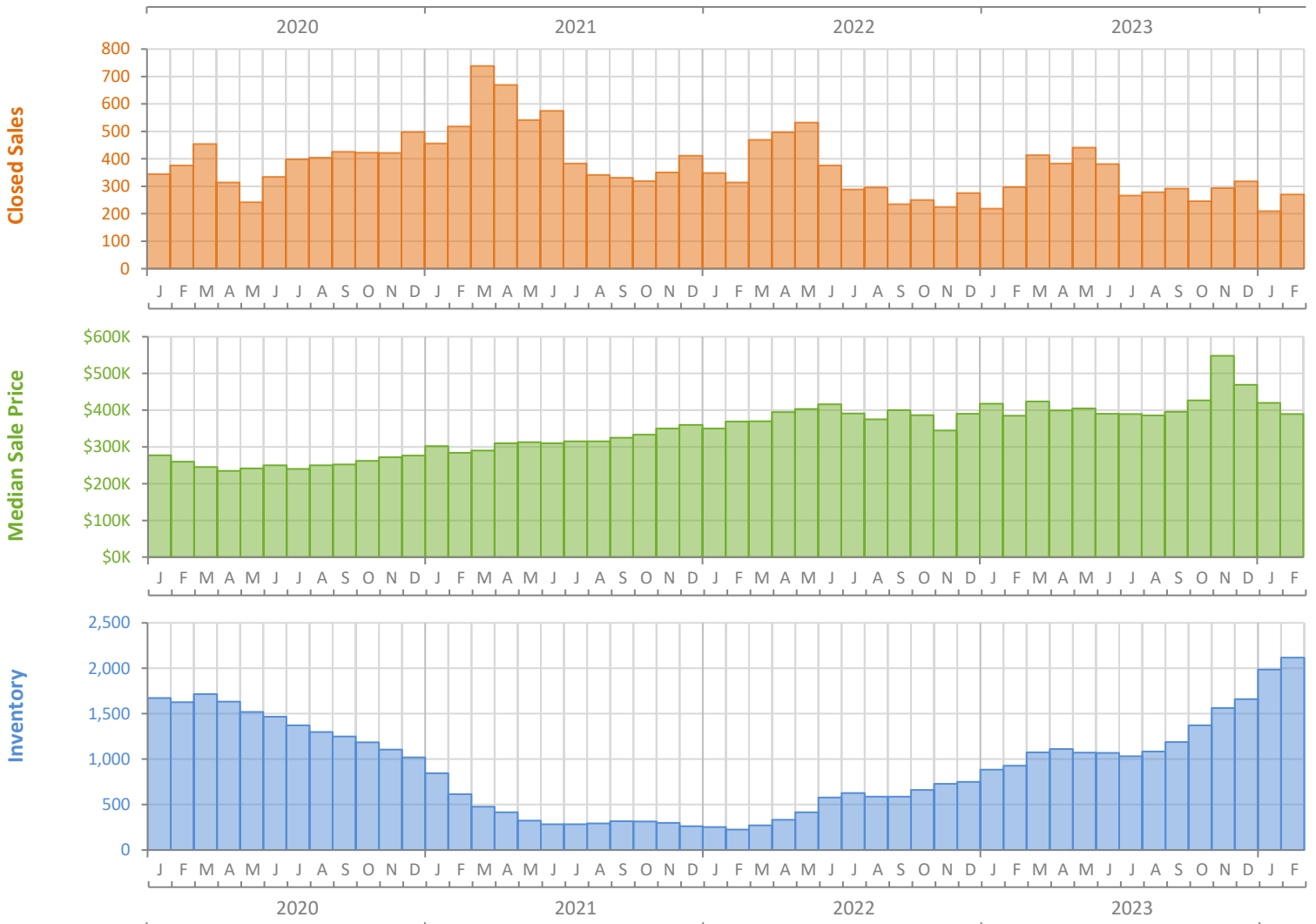
# Monthly Market Summary - February 2024

## Townhouses and Condos

### Sarasota County



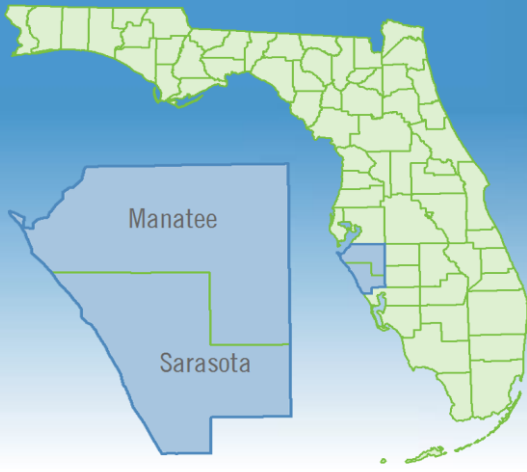
	February 2024	February 2023	Percent Change Year-over-Year
Closed Sales	270	297	-9.1%
Paid in Cash	199	212	-6.1%
Median Sale Price	\$389,750	\$385,000	1.2%
Average Sale Price	\$590,937	\$690,995	-14.5%
Dollar Volume	\$159.6 Million	\$205.2 Million	-22.3%
Med. Pct. of Orig. List Price Received	95.1%	96.3%	-1.2%
Median Time to Contract	42 Days	19 Days	121.1%
Median Time to Sale	82 Days	63 Days	30.2%
New Pending Sales	432	423	2.1%
New Listings	651	533	22.1%
Pending Inventory	736	741	-0.7%
Inventory (Active Listings)	2,119	929	128.1%
Months Supply of Inventory	6.7	2.8	139.3%



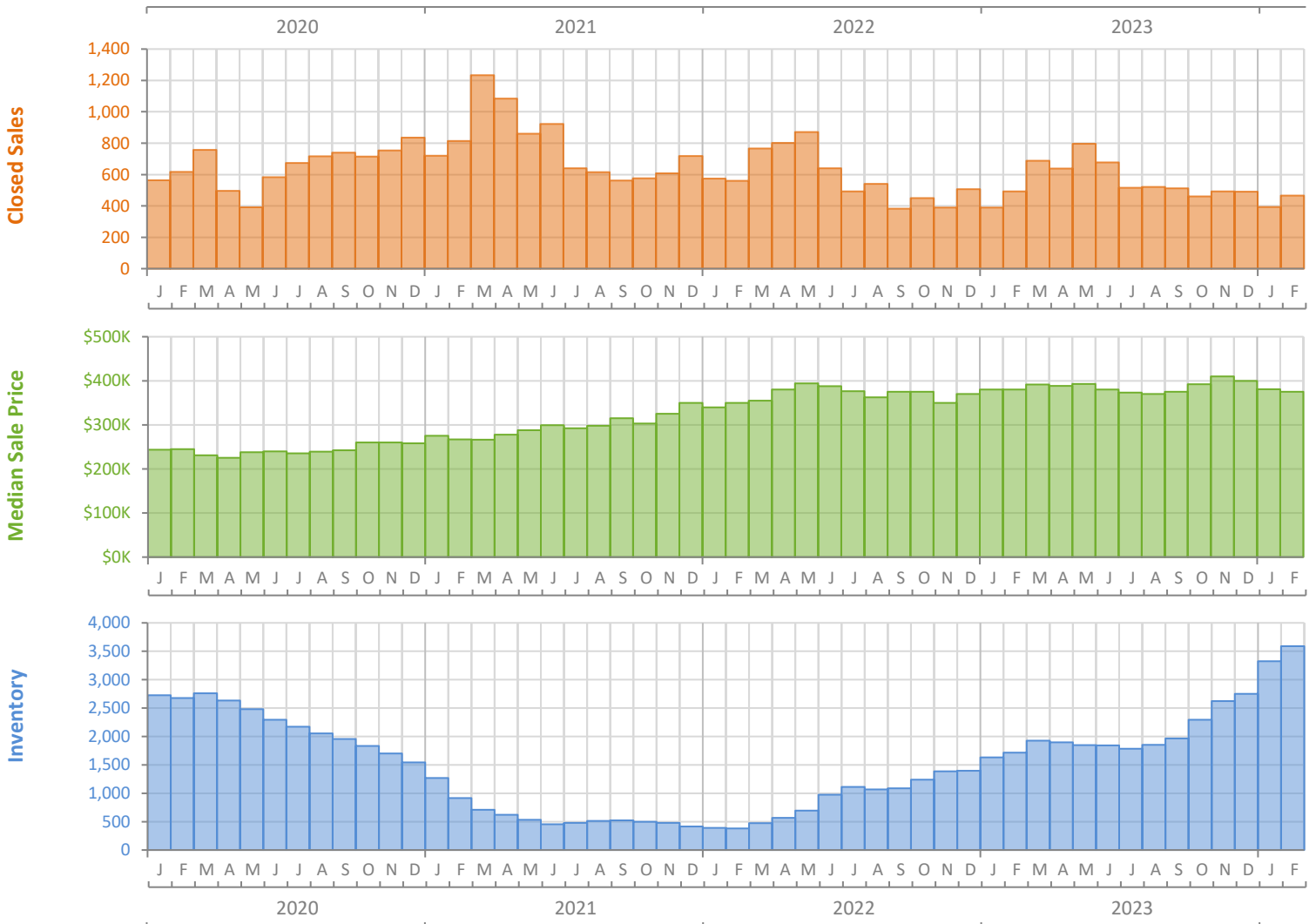
# Monthly Market Summary - February 2024

## Townhouses and Condos

### North Port-Sarasota-Bradenton MSA



	February 2024	February 2023	Percent Change Year-over-Year
Closed Sales	466	492	-5.3%
Paid in Cash	312	320	-2.5%
Median Sale Price	\$375,000	\$380,000	-1.3%
Average Sale Price	\$504,539	\$589,830	-14.5%
Dollar Volume	\$235.1 Million	\$290.2 Million	-19.0%
Med. Pct. of Orig. List Price Received	94.6%	96.2%	-1.7%
Median Time to Contract	48 Days	22 Days	118.2%
Median Time to Sale	85 Days	64 Days	32.8%
New Pending Sales	694	696	-0.3%
New Listings	1,089	875	24.5%
Pending Inventory	1,094	1,193	-8.3%
Inventory (Active Listings)	3,588	1,715	109.2%
Months Supply of Inventory	6.5	3.1	109.7%







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FAX: (941) 952-3401

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# RASM MARKET STATISTICS

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## **EXPANDED REPORTS**

Sarasota and Manatee Counties

**FEBRUARY 2024**

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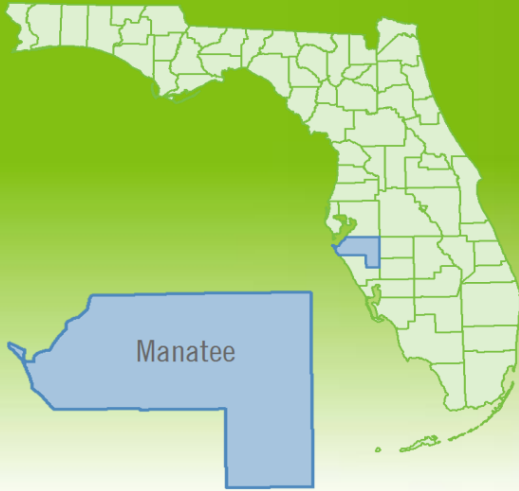
***Reach Further With The Market.***

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

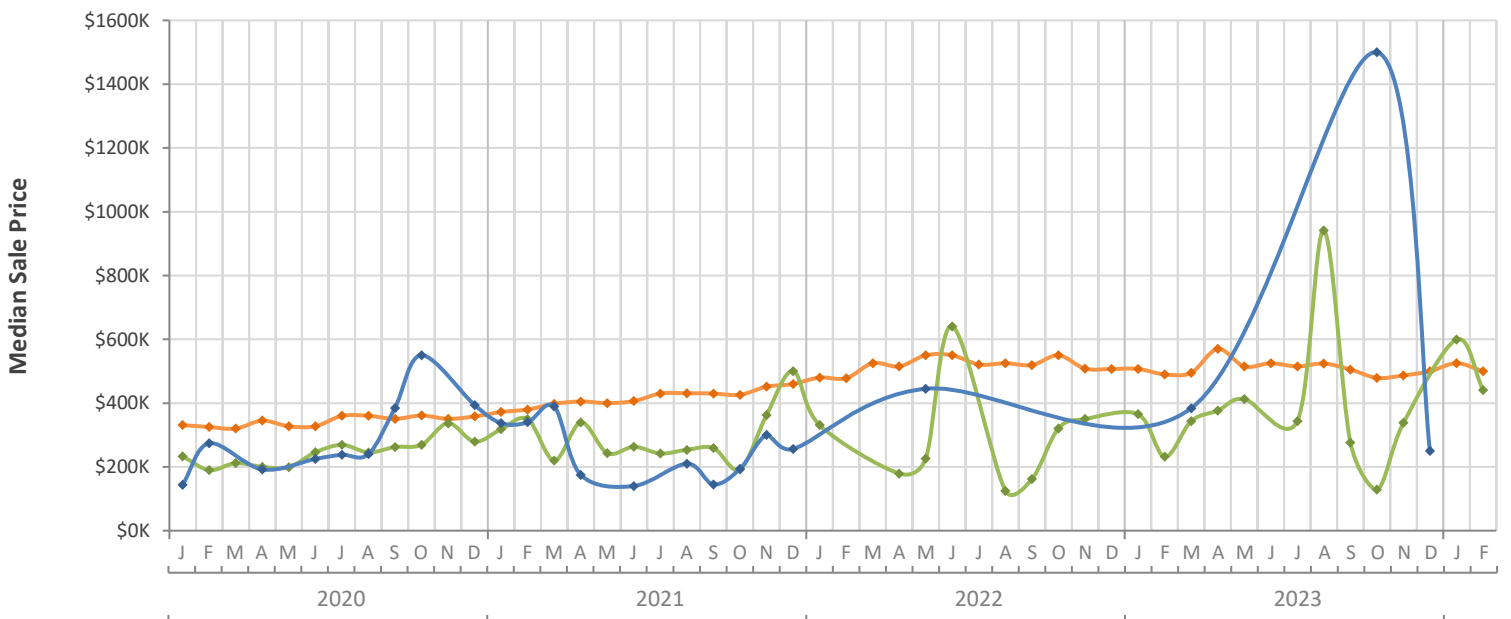
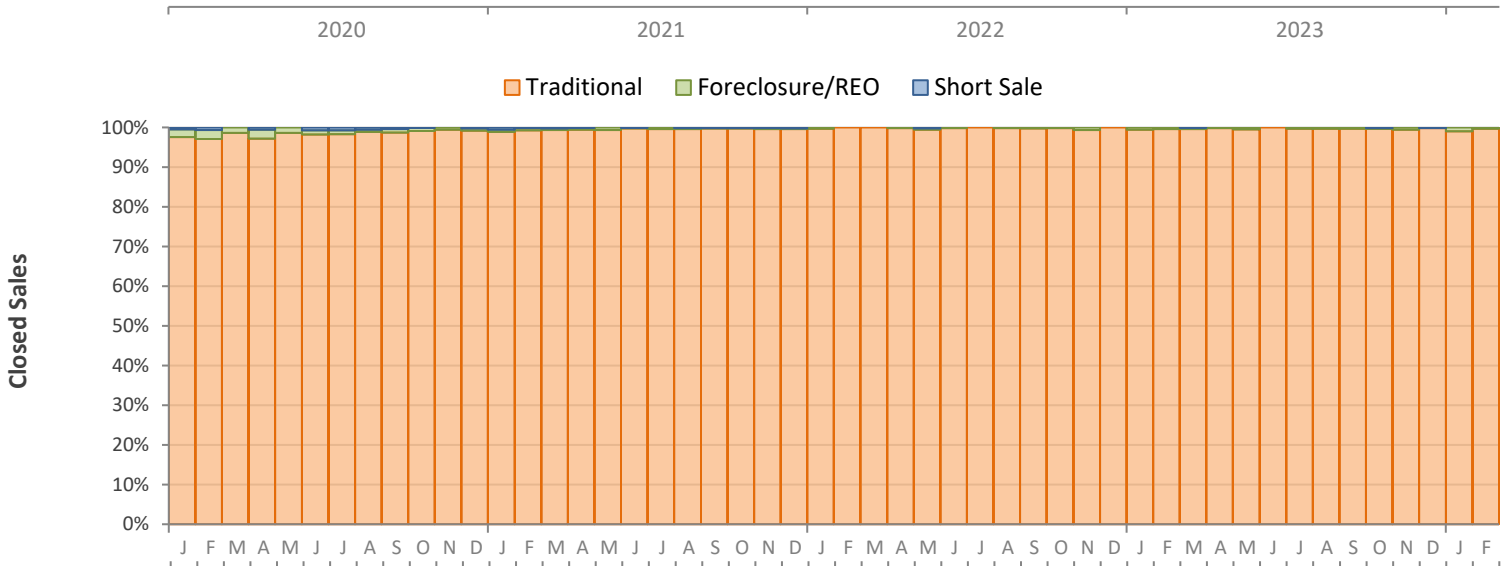
# Monthly Distressed Market - February 2024

## Single-Family Homes

### Manatee County



		February 2024	February 2023	Percent Change Year-over-Year
Traditional	Closed Sales	545	501	8.8%
	Median Sale Price	\$499,990	\$490,000	2.0%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$441,000	\$231,950	90.1%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

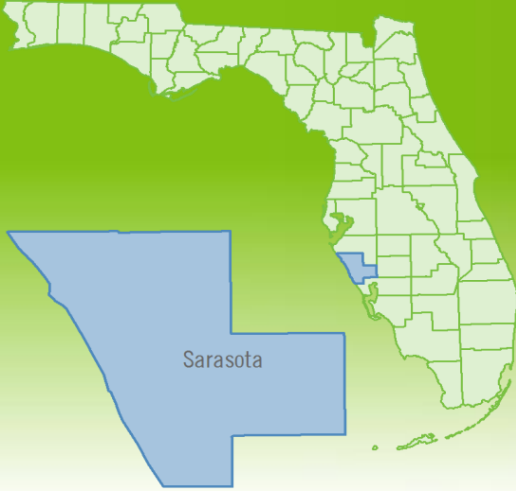


Produced by Florida REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Thursday, March 21, 2024. Next data release is Thursday, April 18, 2024.

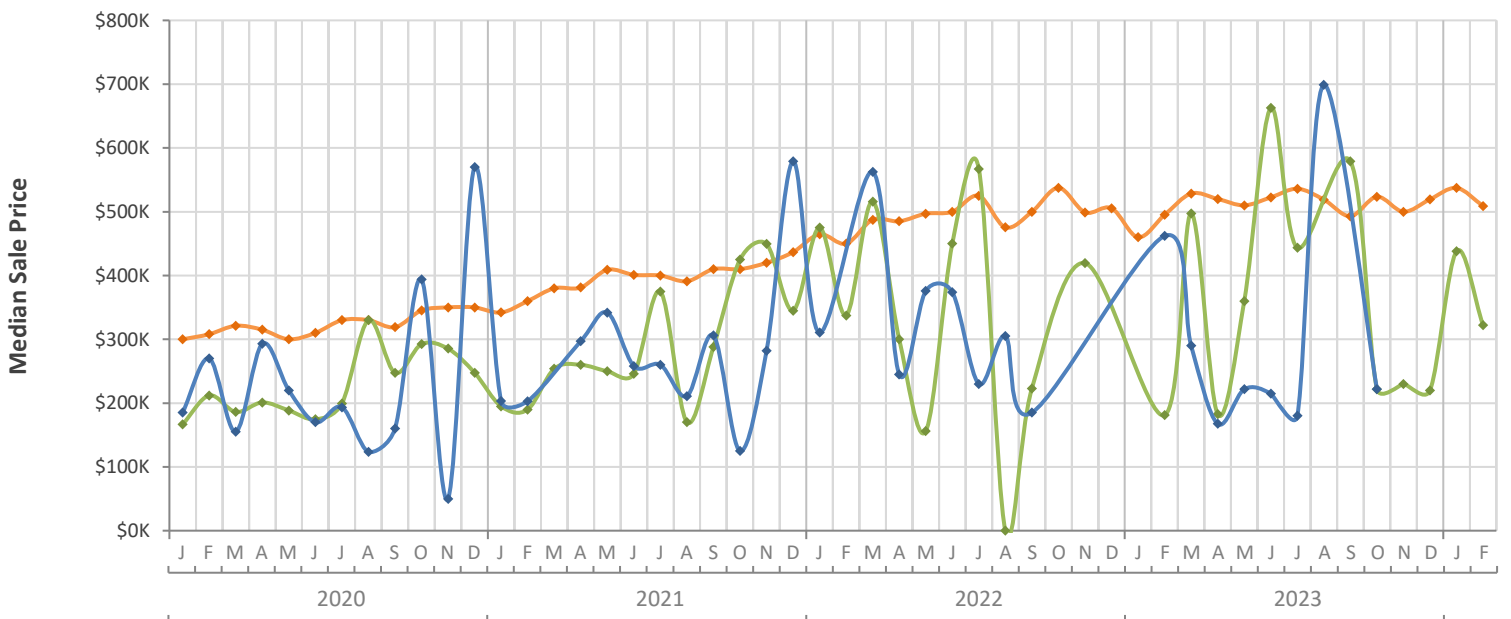
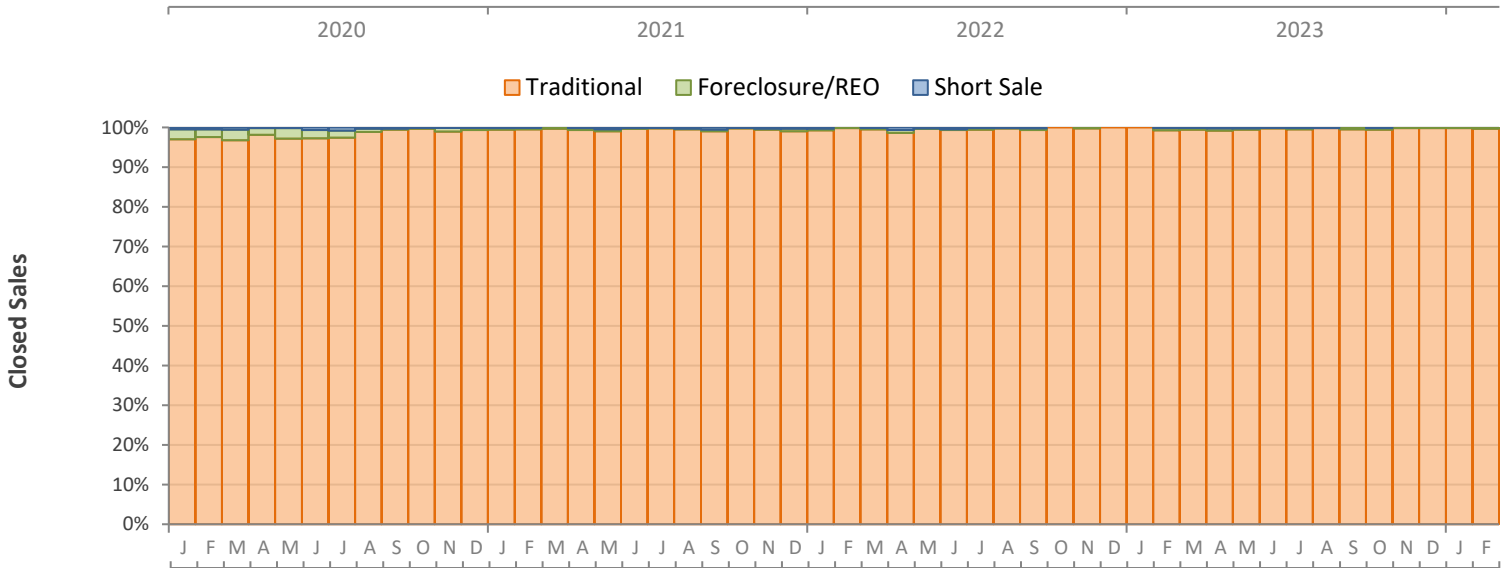
# Monthly Distressed Market - February 2024

## Single-Family Homes

### Sarasota County



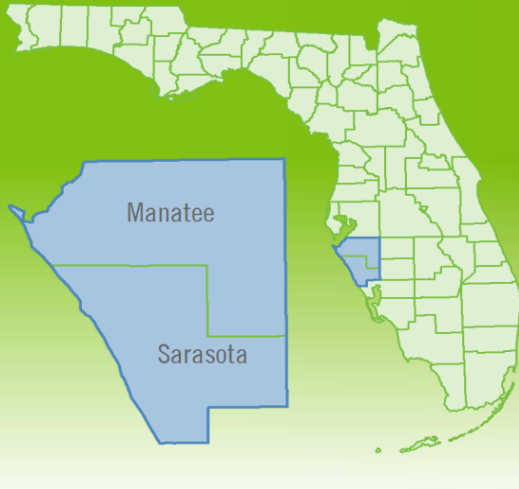
		February 2024	February 2023	Percent Change Year-over-Year
Traditional	Closed Sales	575	516	11.4%
	Median Sale Price	\$509,000	\$495,130	2.8%
Foreclosure/REO	Closed Sales	2	3	-33.3%
	Median Sale Price	\$322,000	\$181,125	77.8%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$462,000	N/A



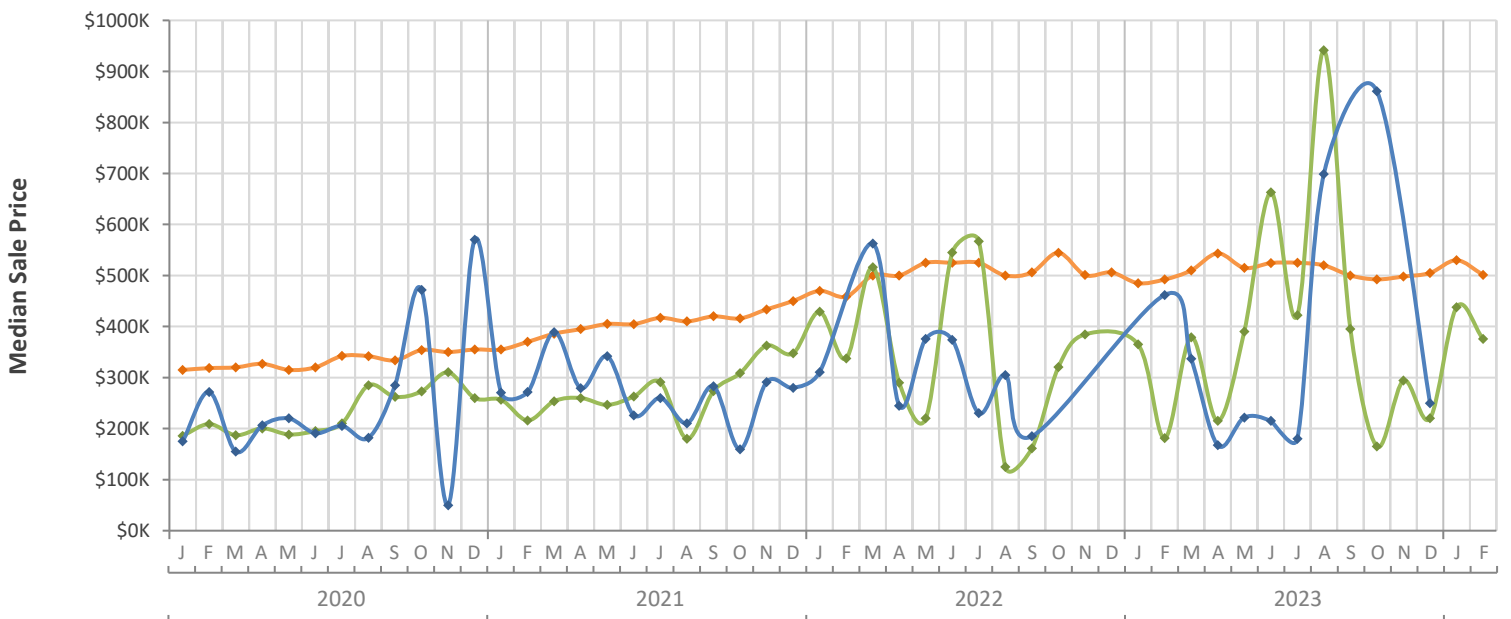
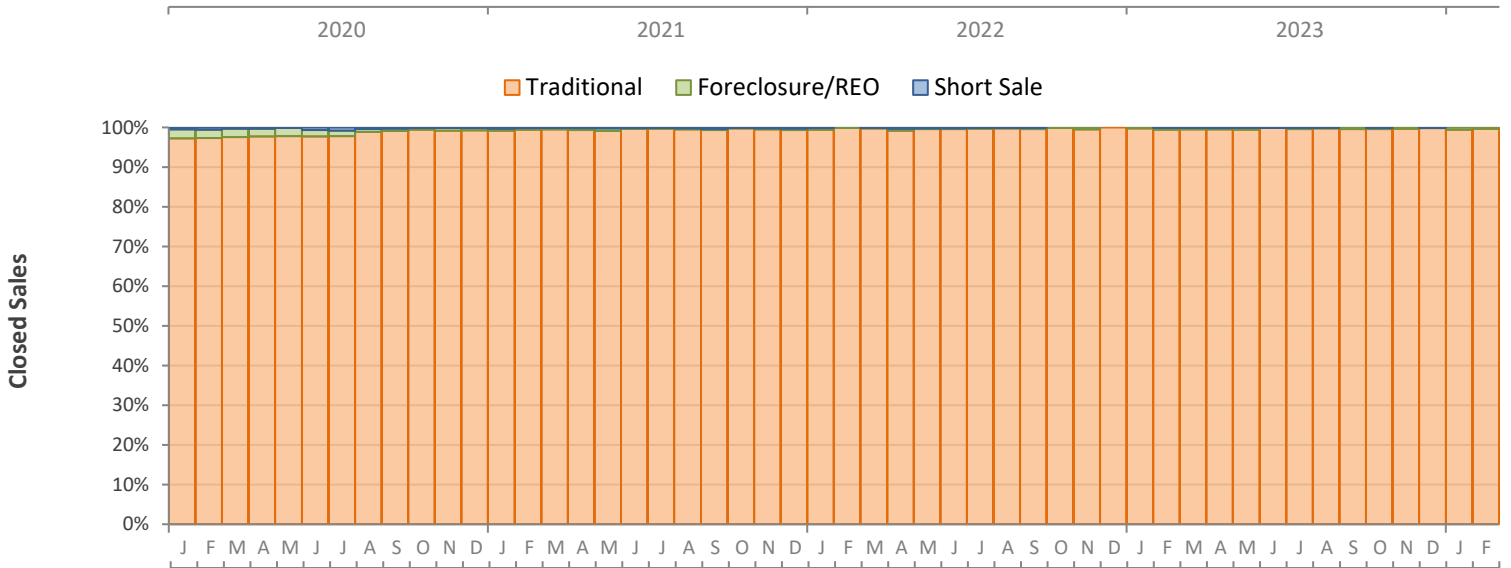
# Monthly Distressed Market - February 2024

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA



		February 2024	February 2023	Percent Change Year-over-Year
Traditional	Closed Sales	1,120	1,017	10.1%
	Median Sale Price	\$501,314	\$492,290	1.8%
Foreclosure/REO	Closed Sales	4	5	-20.0%
	Median Sale Price	\$375,500	\$181,125	107.3%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$462,000	N/A



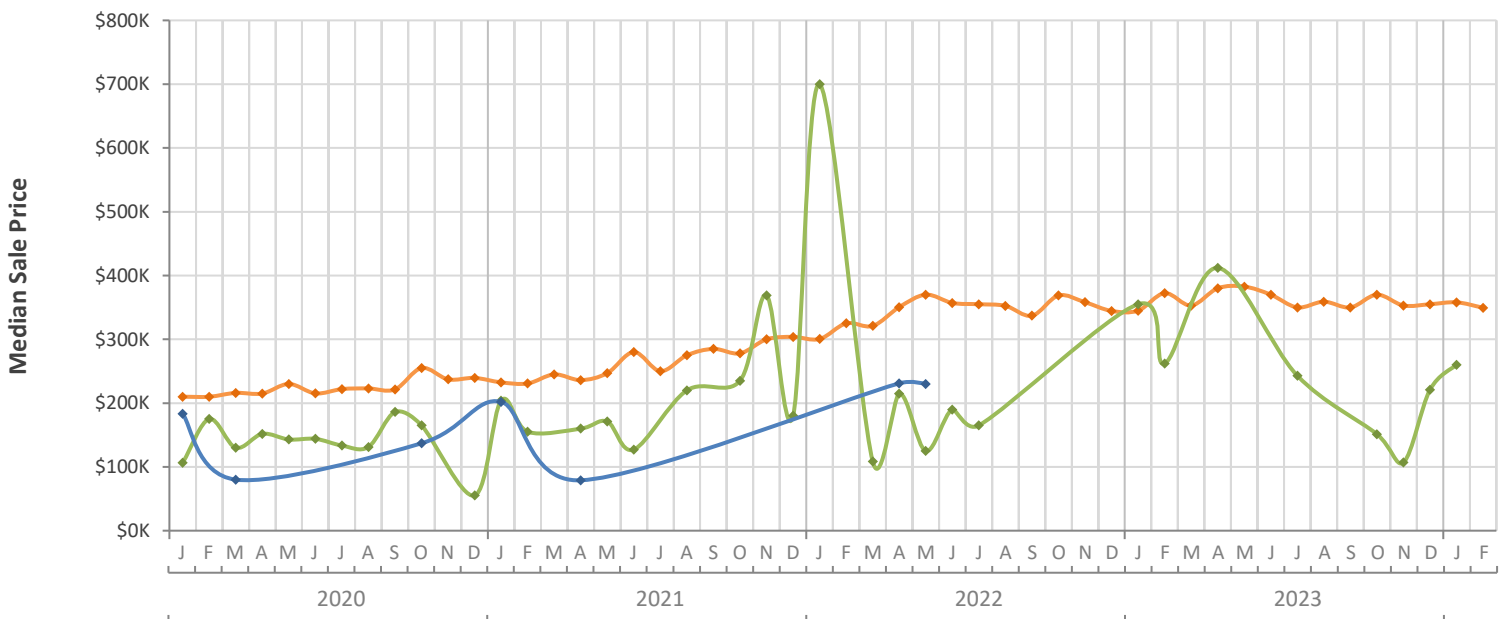
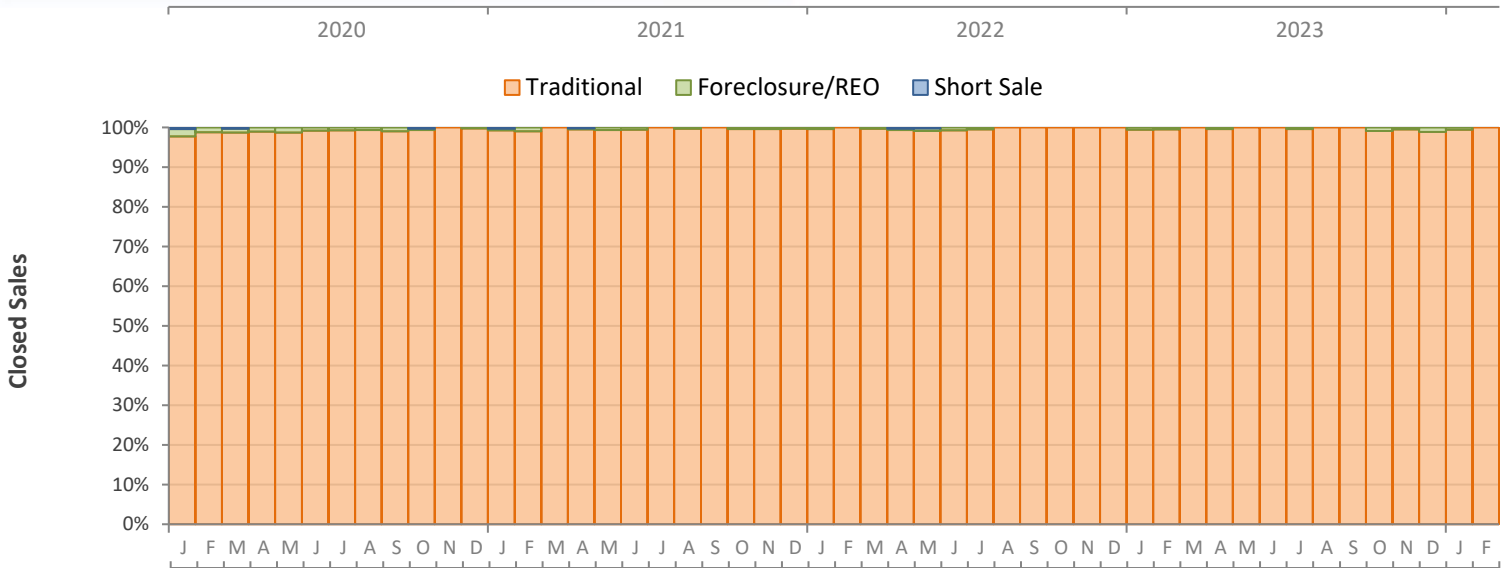
# Monthly Distressed Market - February 2024

## Townhouses and Condos

### Manatee County



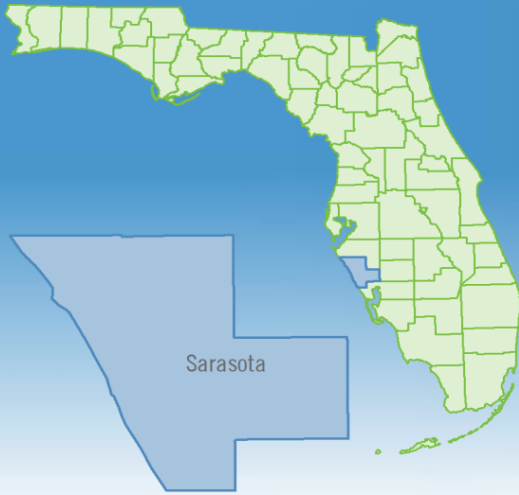
		February 2024	February 2023	Percent Change Year-over-Year
Traditional	Closed Sales	196	194	1.0%
	Median Sale Price	\$349,493	\$372,400	-6.2%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$262,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



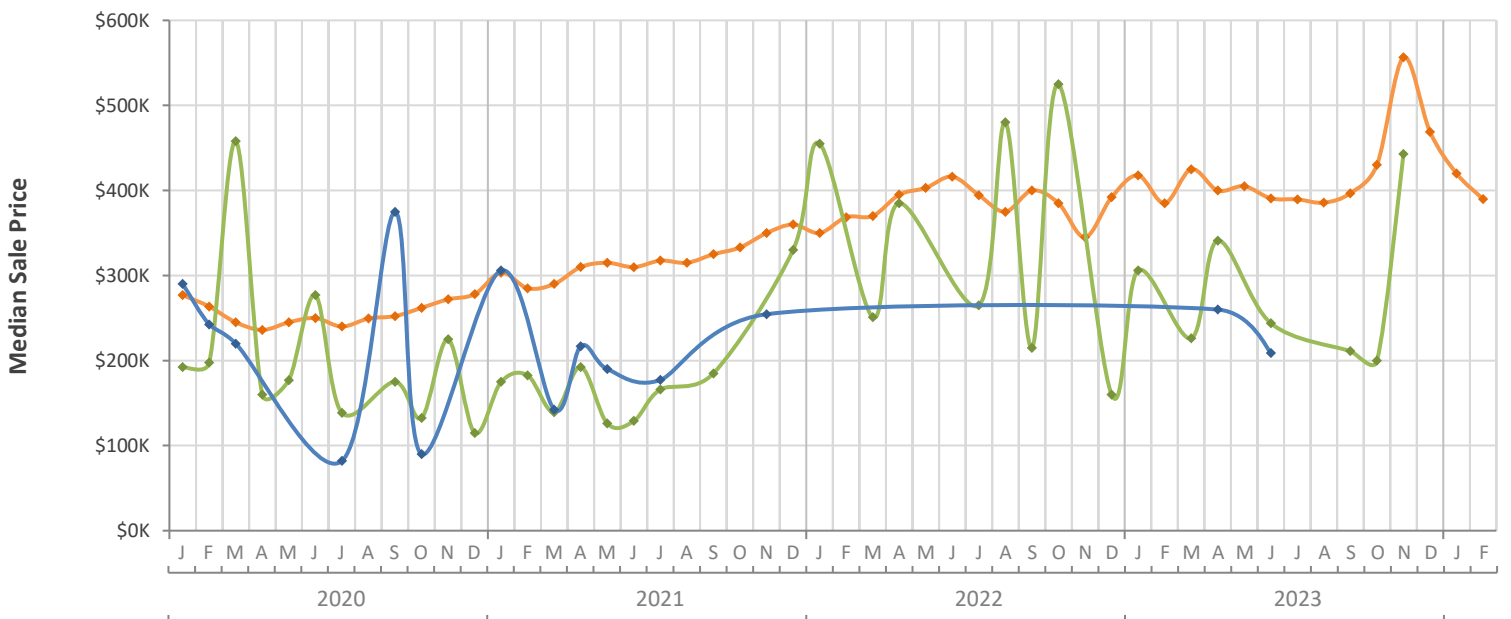
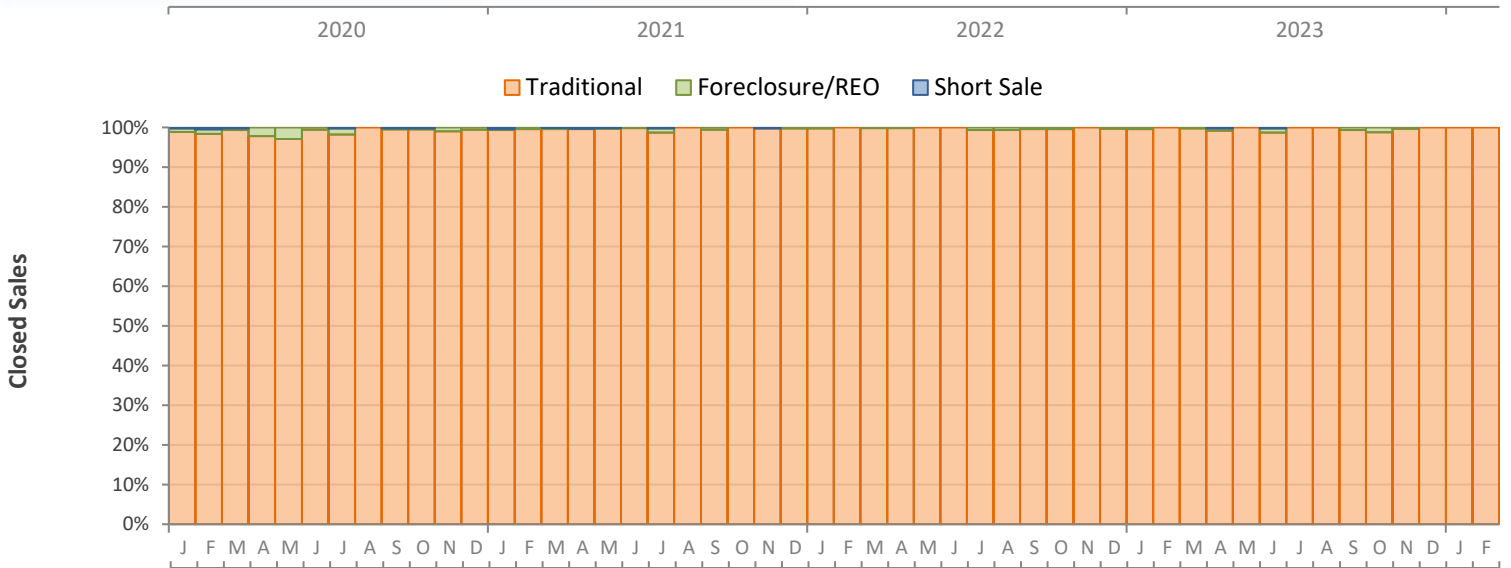
# Monthly Distressed Market - February 2024

## Townhouses and Condos

### Sarasota County



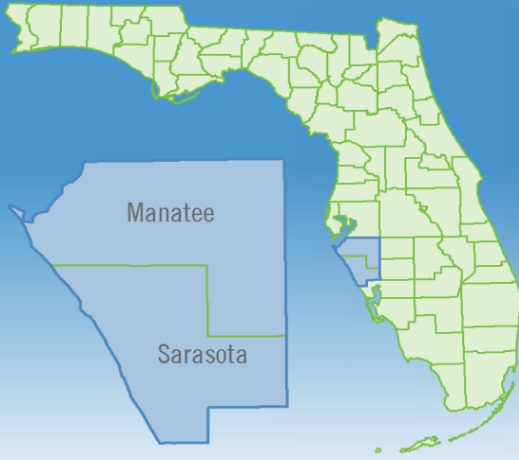
		February 2024	February 2023	Percent Change Year-over-Year
Traditional	Closed Sales	270	297	-9.1%
	Median Sale Price	\$389,750	\$385,000	1.2%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



# Monthly Distressed Market - February 2024

## Townhouses and Condos

### North Port-Sarasota-Bradenton MSA



		February 2024	February 2023	Percent Change Year-over-Year
Traditional	Closed Sales	466	491	-5.1%
	Median Sale Price	\$375,000	\$380,000	-1.3%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$262,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

