



REALTOR® ASSOCIATION of Sarasota and Manatee

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REALTOR® Association of Sarasota and Manatee

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

SARASOTA, Fla. (August 22, 2024) – The REALTOR® Association of Sarasota and Manatee (RASM) has released its monthly market report, highlighting real estate trends for July 2024. According to data compiled by Florida Realtors®, the real estate markets in Sarasota and Manatee counties have returned to conditions similar to those seen before the COVID-19 pandemic, reflecting a market correction that brings us back to pre-pandemic norms.

Key Trends in Sarasota/Manatee July 2024:

- Both counties experienced a cooling in market activity in July 2024 compared to the same period in 2023. This is evidenced due to the longer median time to contract and sale.
- Inventory levels have risen significantly in both counties, contributing to a more balanced market with an increase in the months' supply of inventory year-over-year. This marks the highest inventory levels since 2019.
- The median sale price has shown a decrease year-over-year in July 2024, indicating some price corrections across both counties.
- The median percent of the original list price received by sellers has decreased in both counties, indicating that buyers now have more leverage to negotiate.

Single-Family Homes

In Sarasota County, closed sales for single-family homes remained relatively stable, with a slight year-over-year increase of 1.4 percent to 642 sales, with 37.1 percent of sales being cash transactions. The median sale price dropped by 12.1 percent to \$470,000, while the average sale price decreased by 2.1 percent to \$678,657. Sellers received a median of 93.1 percent of their original list price, a 3.3 percent decrease compared to July 2023.

Inventory levels saw a significant rise, with 3,068 active listings, a 59.5 percent increase, leading to a months' supply of inventory at 4.8 months. The median time to contract extended to 52 days, up 108 percent, and the median time to sale increased by 28.8 percent to 94 days.

In Manatee County, the single-family home market saw a 9.9 percent increase in closed sales, with 686 transactions compared to 624 in July 2023, with 31.6 percent of sales being cash deals. The median sale price slightly decreased by 3.1 percent to \$499,000, while the average sales price increased by 3 percent to \$661,104, reflecting the strength of the luxury market in Manatee County. Sellers received a median of 95.8 percent of their original list price, a 1.3 percent decrease compared to July 2023.

Active listings in Manatee County rose by 55.2 percent to 2,488, resulting in a months' supply of inventory of 3.9 months. The median time to contract grew by 79.3 percent to 52 days, and the median time to sale increased by 19 percent to 100 days compared to July 2023.

“The market is getting back to how it was before the pandemic, and while it might seem like things are cooling off, that's actually a good thing,” said Tony Barrett, 2024 RASM President and Broker/Owner of Barrett Realty. “It means we're in a more balanced market, which is great news for both buyers and sellers.”

Townhomes and Condos

The townhouse and condo market in Sarasota County closed July 2024 with 285 sales, a 7.1 percent increase year-over-year, with 60.7 percent of sales being cash transactions. The median sale price decreased by 6.3 percent to \$365,000, while the average sales price increased by 2.7 percent to \$537,872. Sellers received a median of 92 percent of their original list price, a 3.5 percent decrease compared to July 2023.

Inventory for townhomes and condos in Sarasota County increased by 72 percent to 1,777 active listings, resulting in a months' supply of inventory of 5.7 months. The median time to contract increased by 86.1 percent to 67 days, and the median time to sale rose by 55.8 percent to 120 days.

In Manatee County, the townhouse and condo market experienced a 9.6 percent decline in closed sales year-over-year, resulting in 225 sales, with 50.2 percent of sales being cash transactions. The median sale price decreased by 6 percent to \$329,000. Sellers received a median of 92 percent of their original list price, a 3.9 percent decrease compared to July 2023.

Inventory levels for townhomes and condos in Manatee County increased by 68.1 percent to 1,261 active listings, leading to a months' supply of inventory of 5.6 months. The median time to contract rose by 63.8 percent to 77 days, and the median time to sale increased by 33 percent to 121 days.

Summary

In summary, both Sarasota and Manatee counties experienced a shift in the market in July 2024, with declining median prices, longer times to sell, and rising inventory. These trends suggest a shift towards a more balanced market, giving buyers more power and options while putting downward pressure on prices.

“The drop in median sales prices shows the market is adjusting, making it more affordable for buyers. It's a sign that we're moving toward a healthier, more balanced market overall,” added Barrett.

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.

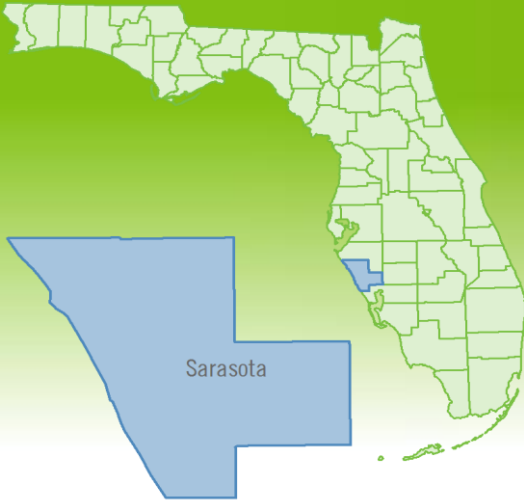
About REALTOR® Association of Sarasota and Manatee

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.

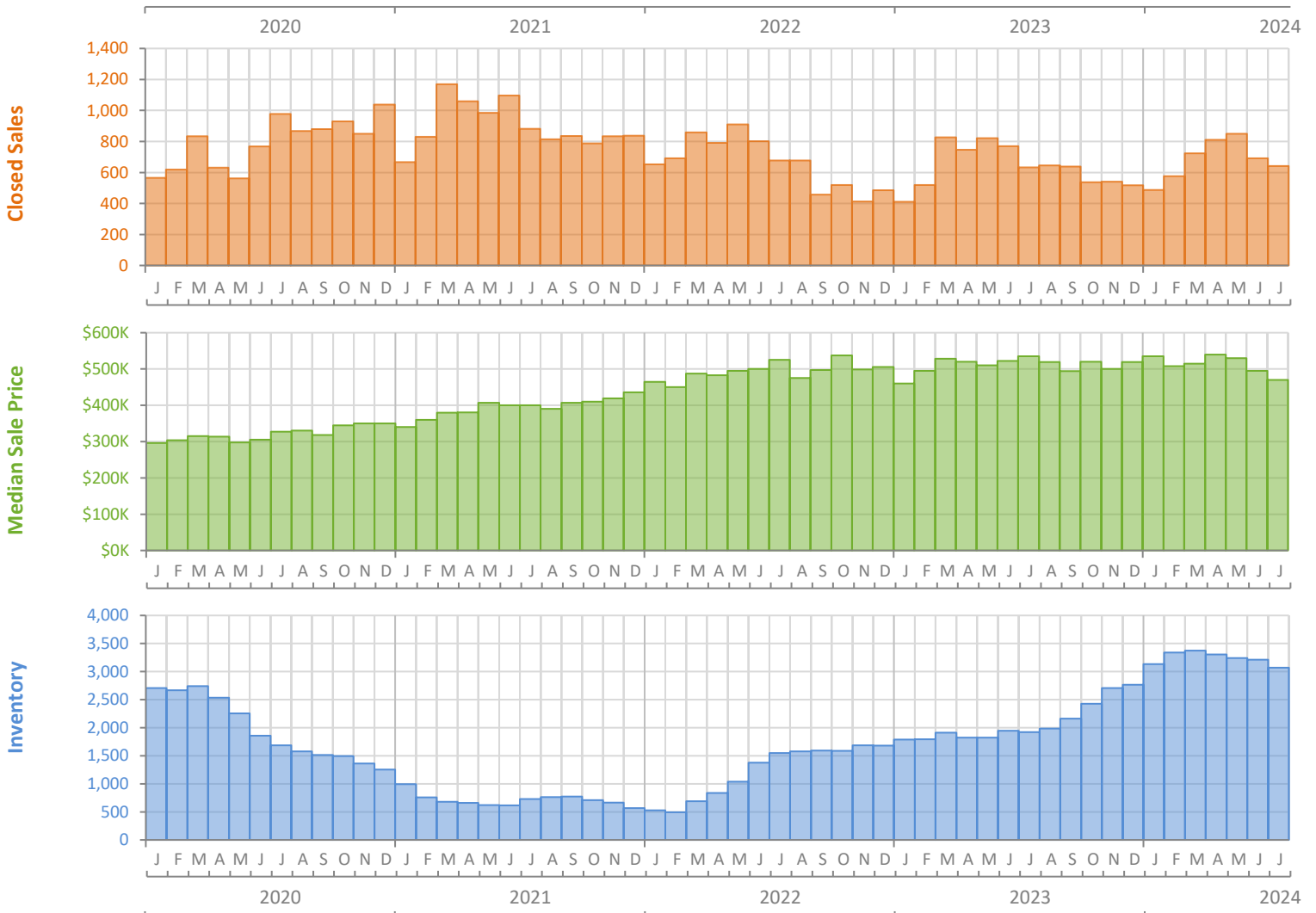
Monthly Market Summary - July 2024

Single-Family Homes

Sarasota County



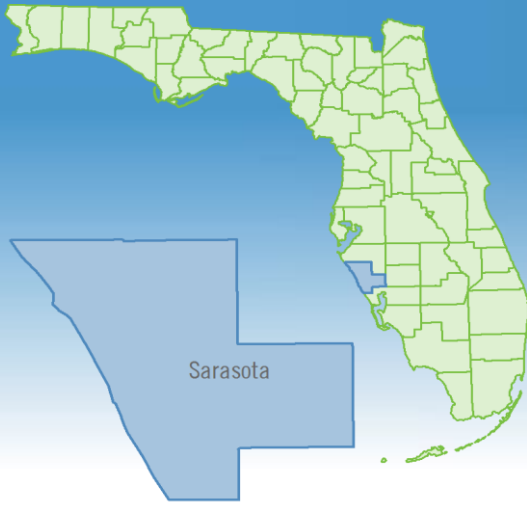
	July 2024	July 2023	Percent Change Year-over-Year
Closed Sales	642	633	1.4%
Paid in Cash	238	280	-15.0%
Median Sale Price	\$470,000	\$535,000	-12.1%
Average Sale Price	\$678,657	\$693,180	-2.1%
Dollar Volume	\$435.7 Million	\$438.8 Million	-0.7%
Med. Pct. of Orig. List Price Received	93.1%	96.3%	-3.3%
Median Time to Contract	52 Days	25 Days	108.0%
Median Time to Sale	94 Days	73 Days	28.8%
New Pending Sales	611	604	1.2%
New Listings	799	738	8.3%
Pending Inventory	805	972	-17.2%
Inventory (Active Listings)	3,068	1,923	59.5%
Months Supply of Inventory	4.8	3.2	50.0%



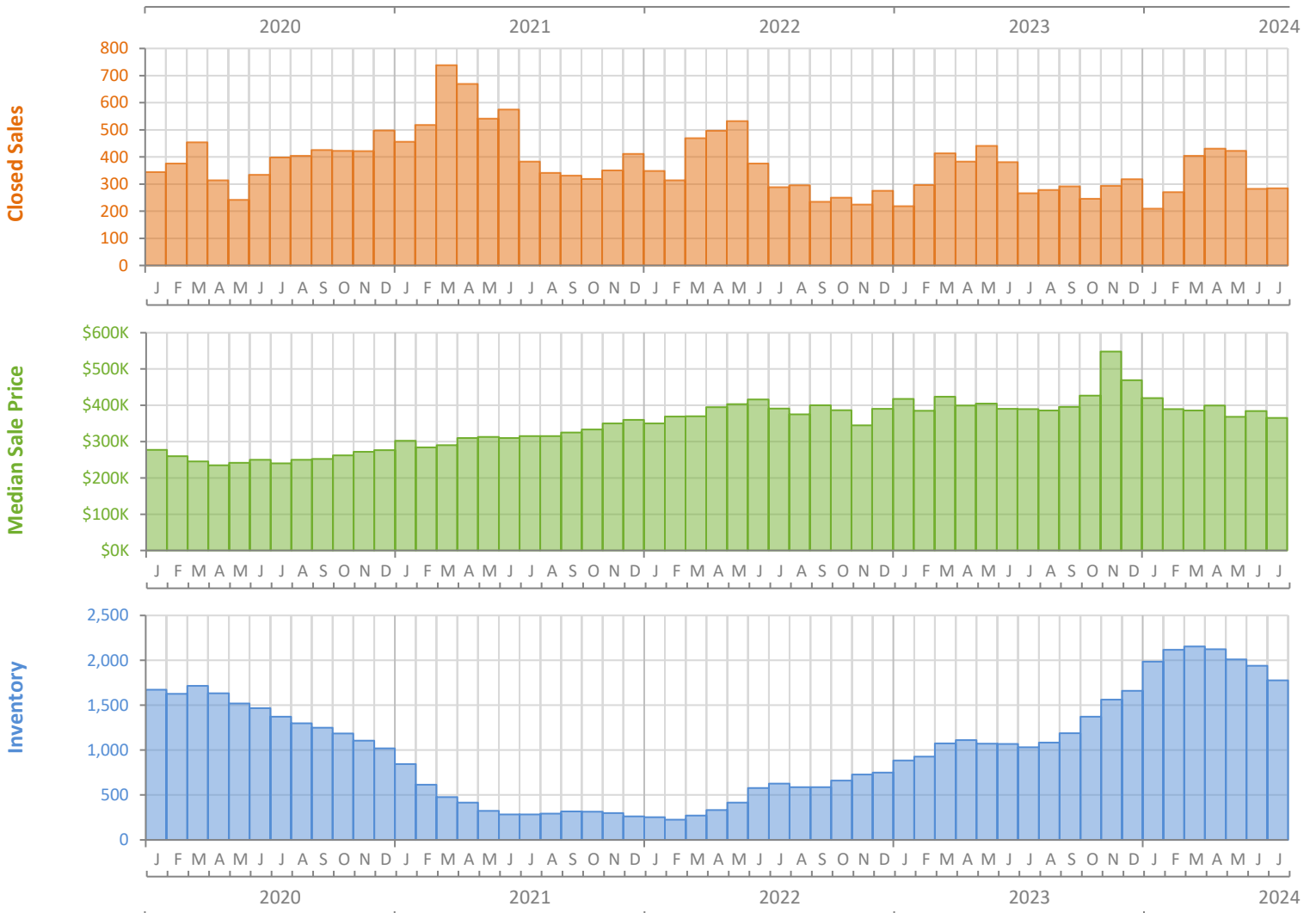
Monthly Market Summary - July 2024

Townhouses and Condos

Sarasota County



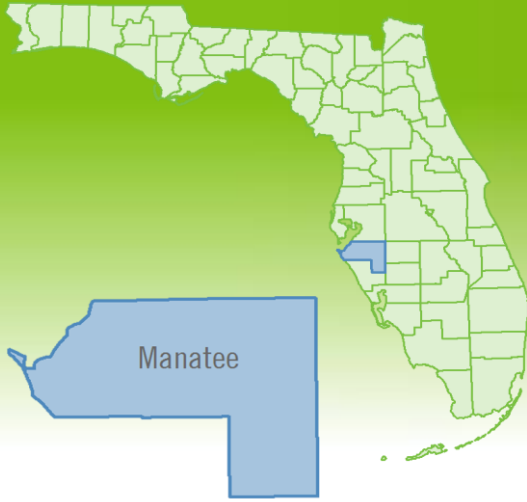
	July 2024	July 2023	Percent Change Year-over-Year
Closed Sales	285	266	7.1%
Paid in Cash	173	148	16.9%
Median Sale Price	\$365,000	\$389,500	-6.3%
Average Sale Price	\$537,872	\$523,922	2.7%
Dollar Volume	\$153.3 Million	\$139.4 Million	10.0%
Med. Pct. of Orig. List Price Received	92.0%	95.3%	-3.5%
Median Time to Contract	67 Days	36 Days	86.1%
Median Time to Sale	120 Days	77 Days	55.8%
New Pending Sales	229	288	-20.5%
New Listings	354	331	6.9%
Pending Inventory	500	633	-21.0%
Inventory (Active Listings)	1,777	1,033	72.0%
Months Supply of Inventory	5.7	3.4	67.6%



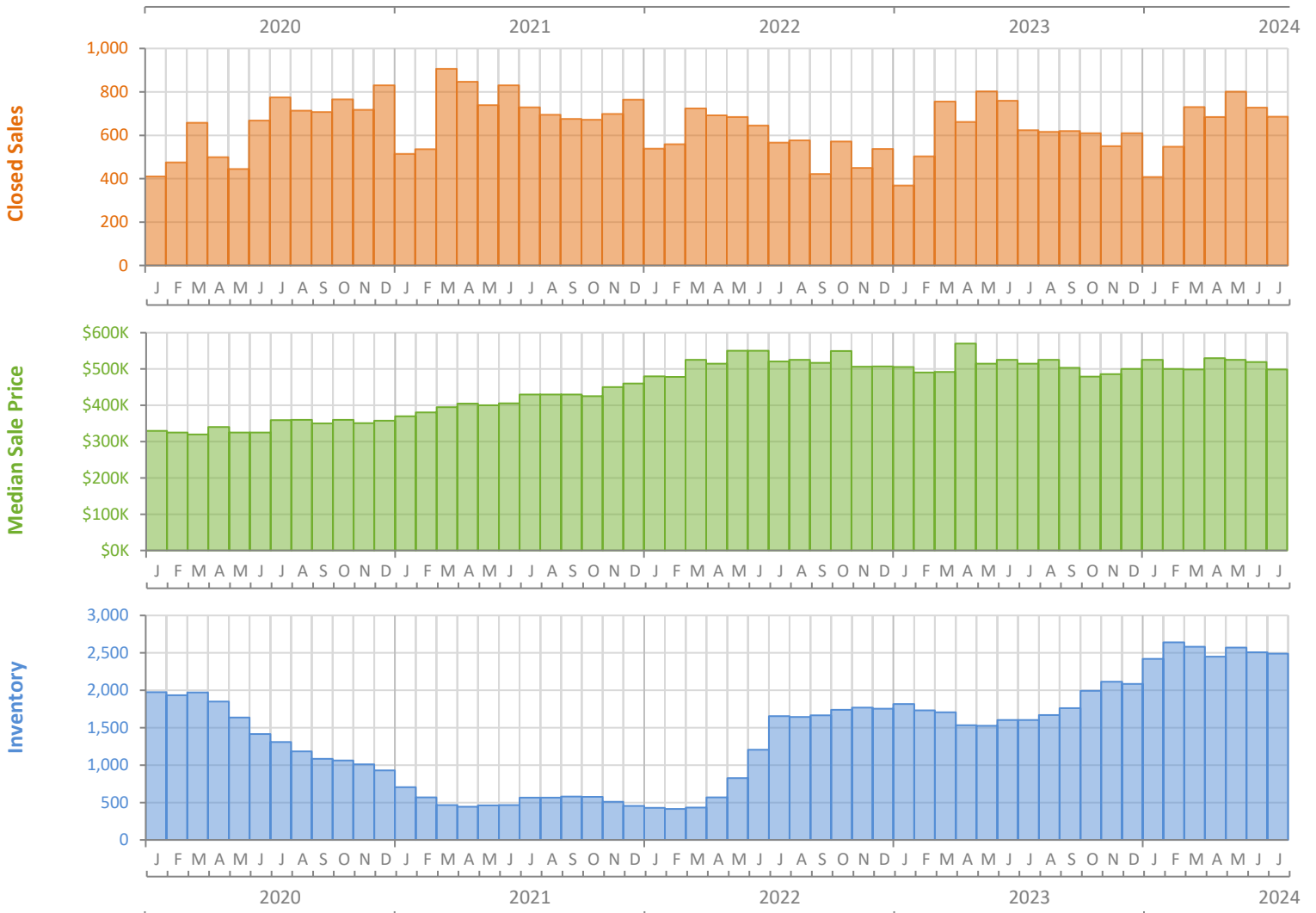
Monthly Market Summary - July 2024

Single-Family Homes

Manatee County



	July 2024	July 2023	Percent Change Year-over-Year
Closed Sales	686	624	9.9%
Paid in Cash	217	190	14.2%
Median Sale Price	\$499,000	\$515,000	-3.1%
Average Sale Price	\$661,104	\$641,991	3.0%
Dollar Volume	\$453.5 Million	\$400.6 Million	13.2%
Med. Pct. of Orig. List Price Received	95.8%	97.1%	-1.3%
Median Time to Contract	52 Days	29 Days	79.3%
Median Time to Sale	100 Days	84 Days	19.0%
New Pending Sales	608	582	4.5%
New Listings	771	701	10.0%
Pending Inventory	877	1,067	-17.8%
Inventory (Active Listings)	2,488	1,603	55.2%
Months Supply of Inventory	3.9	2.7	44.4%



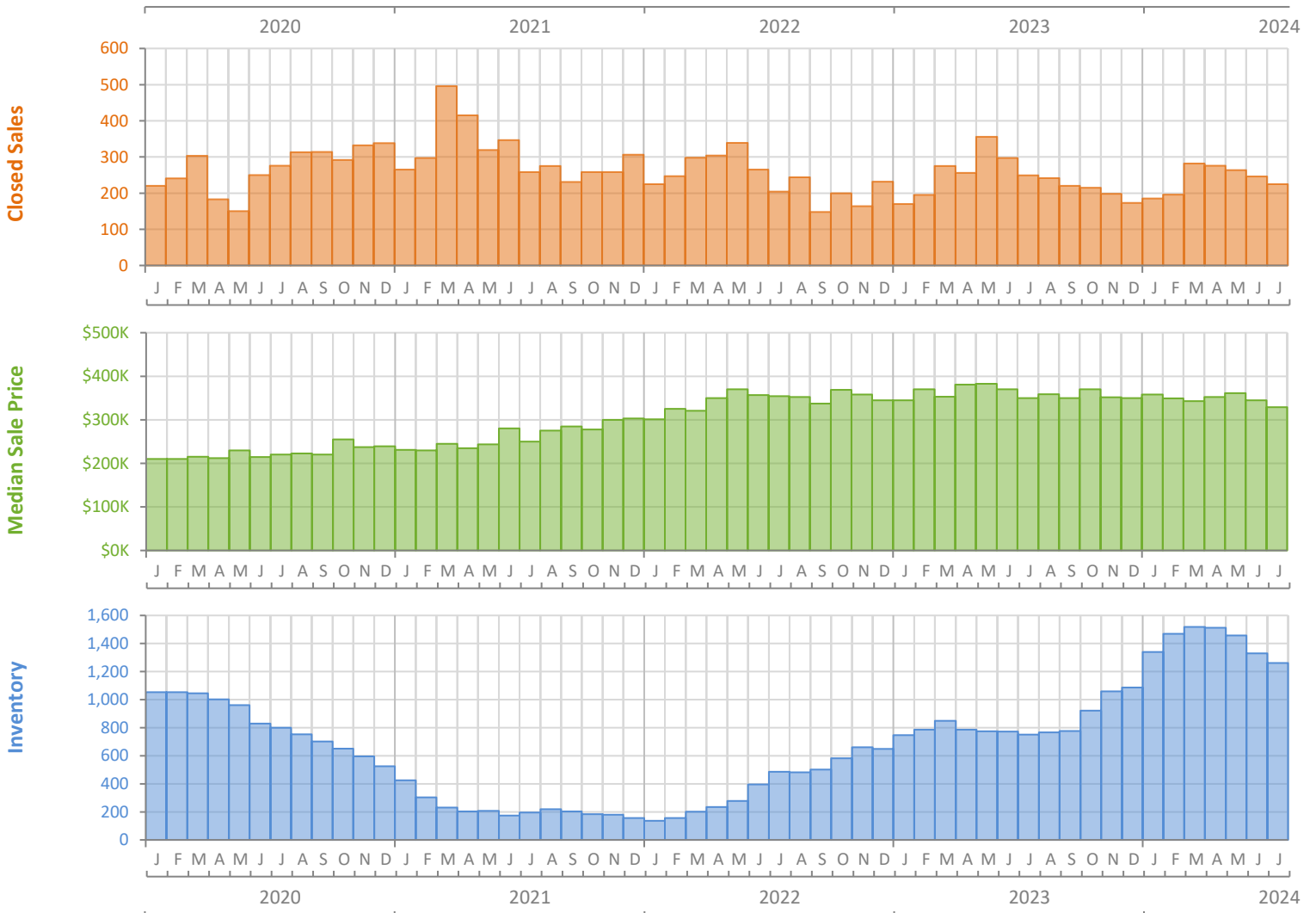
Monthly Market Summary - July 2024

Townhouses and Condos

Manatee County



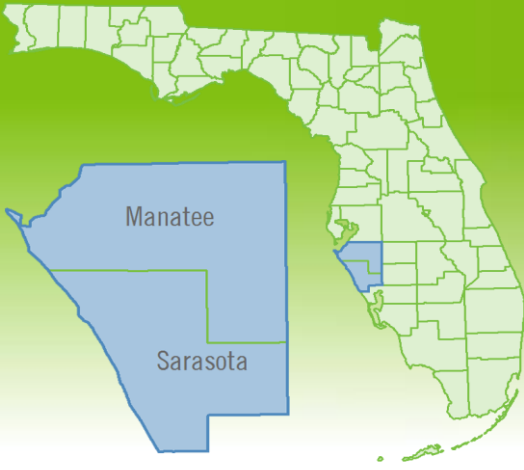
	July 2024	July 2023	Percent Change Year-over-Year
Closed Sales	225	249	-9.6%
Paid in Cash	113	109	3.7%
Median Sale Price	\$329,000	\$350,000	-6.0%
Average Sale Price	\$354,404	\$388,610	-8.8%
Dollar Volume	\$79.7 Million	\$96.8 Million	-17.6%
Med. Pct. of Orig. List Price Received	92.0%	95.7%	-3.9%
Median Time to Contract	77 Days	47 Days	63.8%
Median Time to Sale	121 Days	91 Days	33.0%
New Pending Sales	214	251	-14.7%
New Listings	282	281	0.4%
Pending Inventory	294	411	-28.5%
Inventory (Active Listings)	1,261	750	68.1%
Months Supply of Inventory	5.6	3.2	75.0%



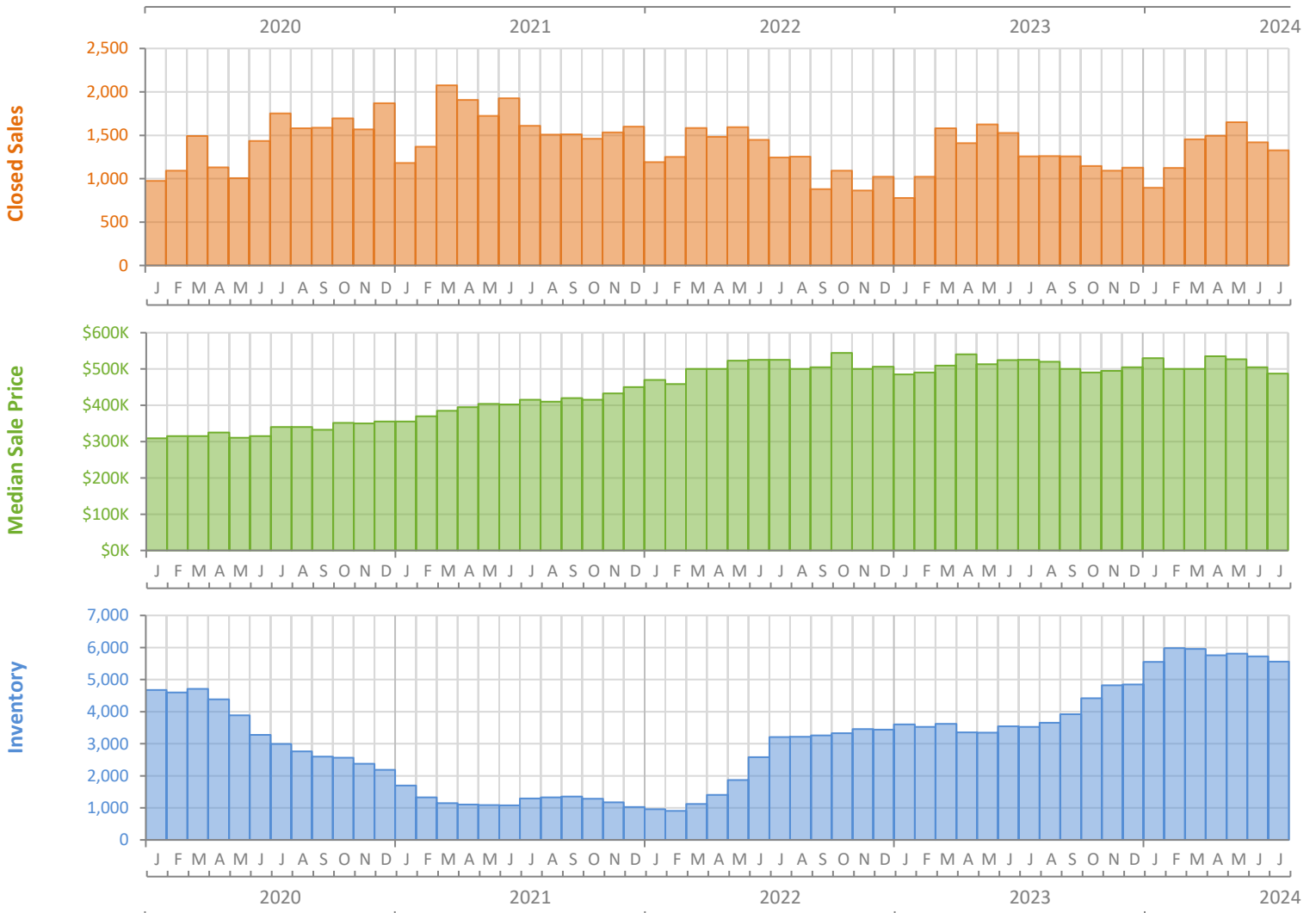
Monthly Market Summary - July 2024

Single-Family Homes

North Port-Sarasota-Bradenton MSA



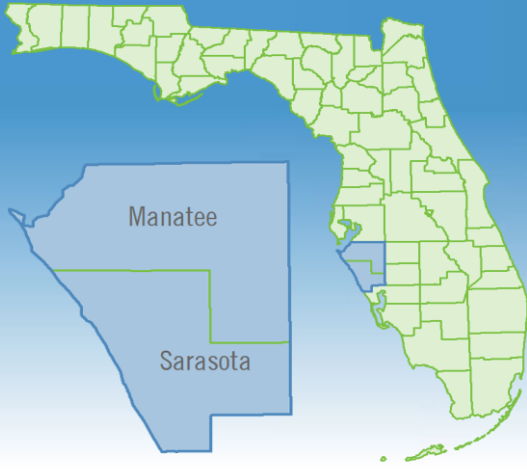
	July 2024	July 2023	Percent Change Year-over-Year
Closed Sales	1,328	1,257	5.6%
Paid in Cash	455	470	-3.2%
Median Sale Price	\$487,000	\$525,000	-7.2%
Average Sale Price	\$669,589	\$667,768	0.3%
Dollar Volume	\$889.2 Million	\$839.4 Million	5.9%
Med. Pct. of Orig. List Price Received	94.6%	96.7%	-2.2%
Median Time to Contract	52 Days	27 Days	92.6%
Median Time to Sale	97 Days	77 Days	26.0%
New Pending Sales	1,219	1,186	2.8%
New Listings	1,570	1,439	9.1%
Pending Inventory	1,682	2,039	-17.5%
Inventory (Active Listings)	5,556	3,526	57.6%
Months Supply of Inventory	4.4	3.0	46.7%



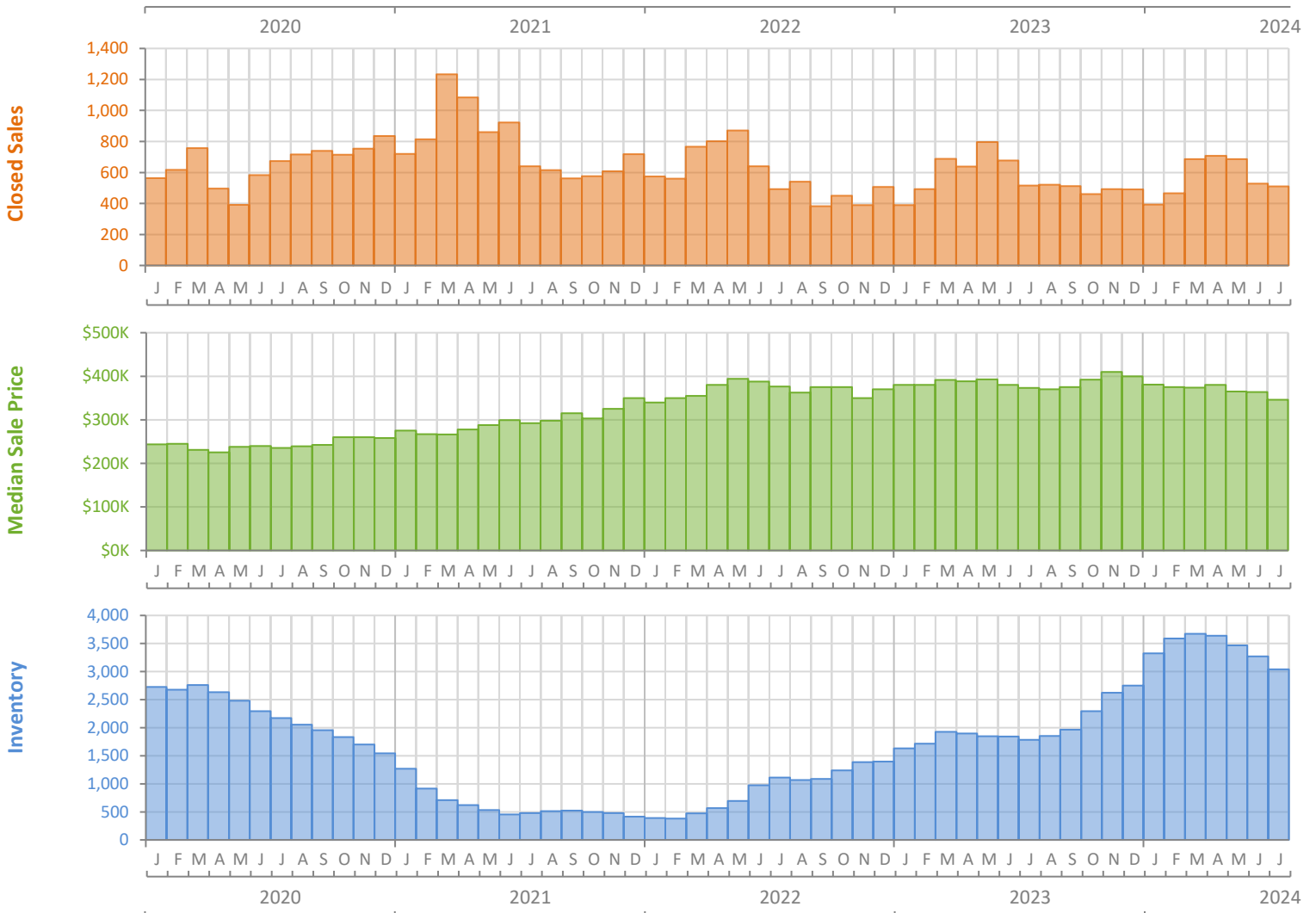
Monthly Market Summary - July 2024

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



	July 2024	July 2023	Percent Change Year-over-Year
Closed Sales	510	515	-1.0%
Paid in Cash	286	257	11.3%
Median Sale Price	\$345,995	\$372,985	-7.2%
Average Sale Price	\$456,930	\$458,499	-0.3%
Dollar Volume	\$233.0 Million	\$236.1 Million	-1.3%
Med. Pct. of Orig. List Price Received	92.0%	95.5%	-3.7%
Median Time to Contract	70 Days	40 Days	75.0%
Median Time to Sale	121 Days	83 Days	45.8%
New Pending Sales	443	539	-17.8%
New Listings	636	612	3.9%
Pending Inventory	794	1,044	-23.9%
Inventory (Active Listings)	3,038	1,783	70.4%
Months Supply of Inventory	5.6	3.3	69.7%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

JULY 2024

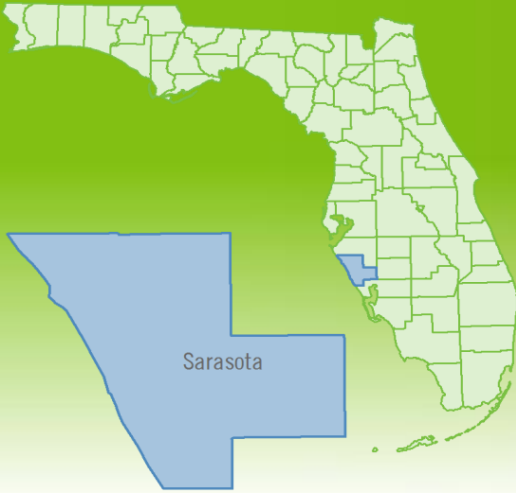
Reach Further With The Market.

For more detailed reports, visit
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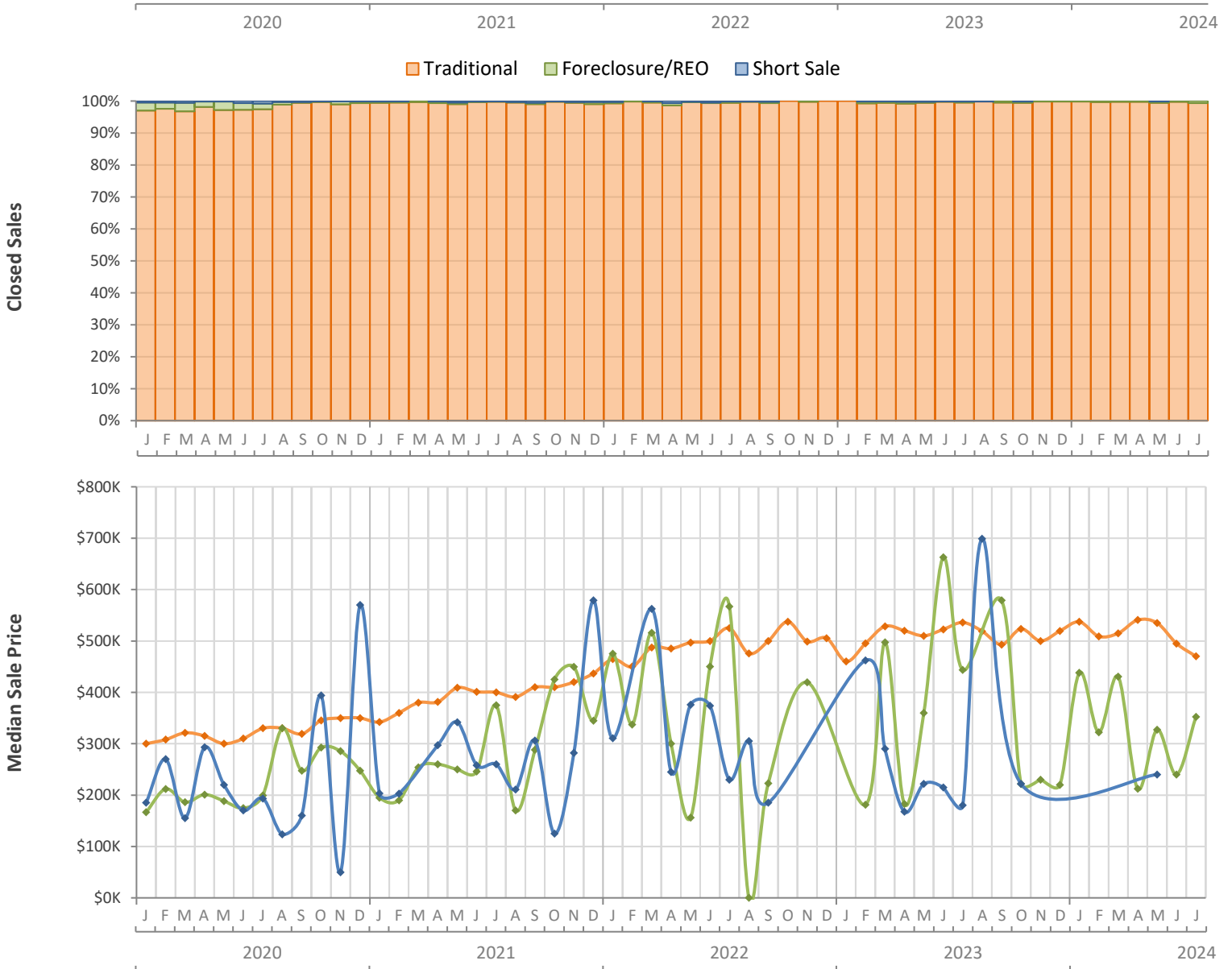
Monthly Distressed Market - July 2024

Single-Family Homes

Sarasota County



		July 2024	July 2023	Percent Change Year-over-Year
Traditional	Closed Sales	638	630	1.3%
	Median Sale Price	\$470,000	\$536,000	-12.3%
Foreclosure/REO	Closed Sales	4	2	100.0%
	Median Sale Price	\$352,500	\$443,528	-20.5%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$180,000	N/A



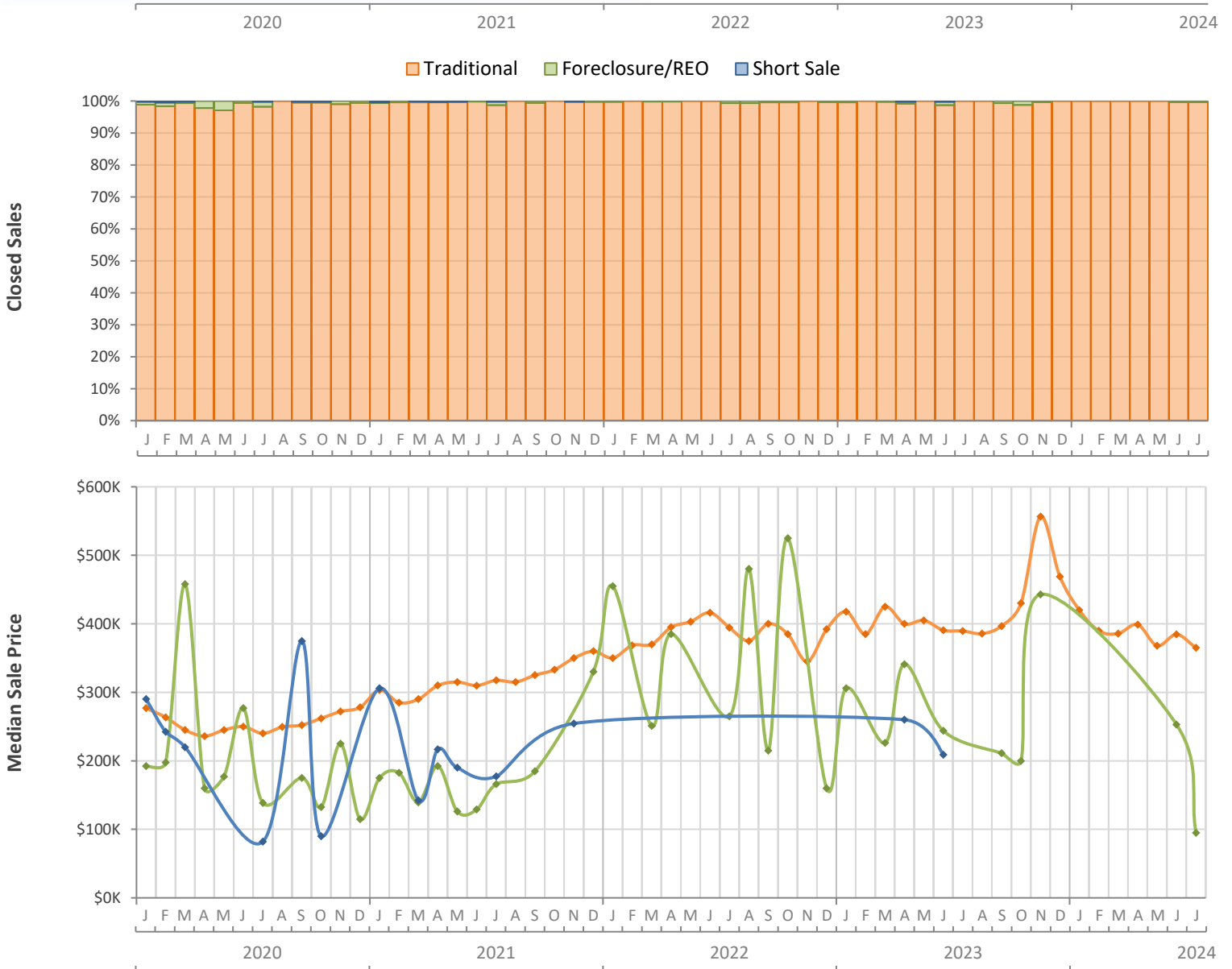
Monthly Distressed Market - July 2024

Townhouses and Condos

Sarasota County



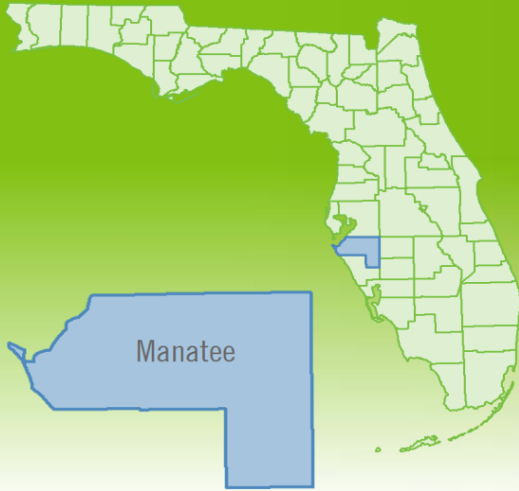
		July 2024	July 2023	Percent Change Year-over-Year
Traditional	Closed Sales	284	266	6.8%
	Median Sale Price	\$365,000	\$389,500	-6.3%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$95,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



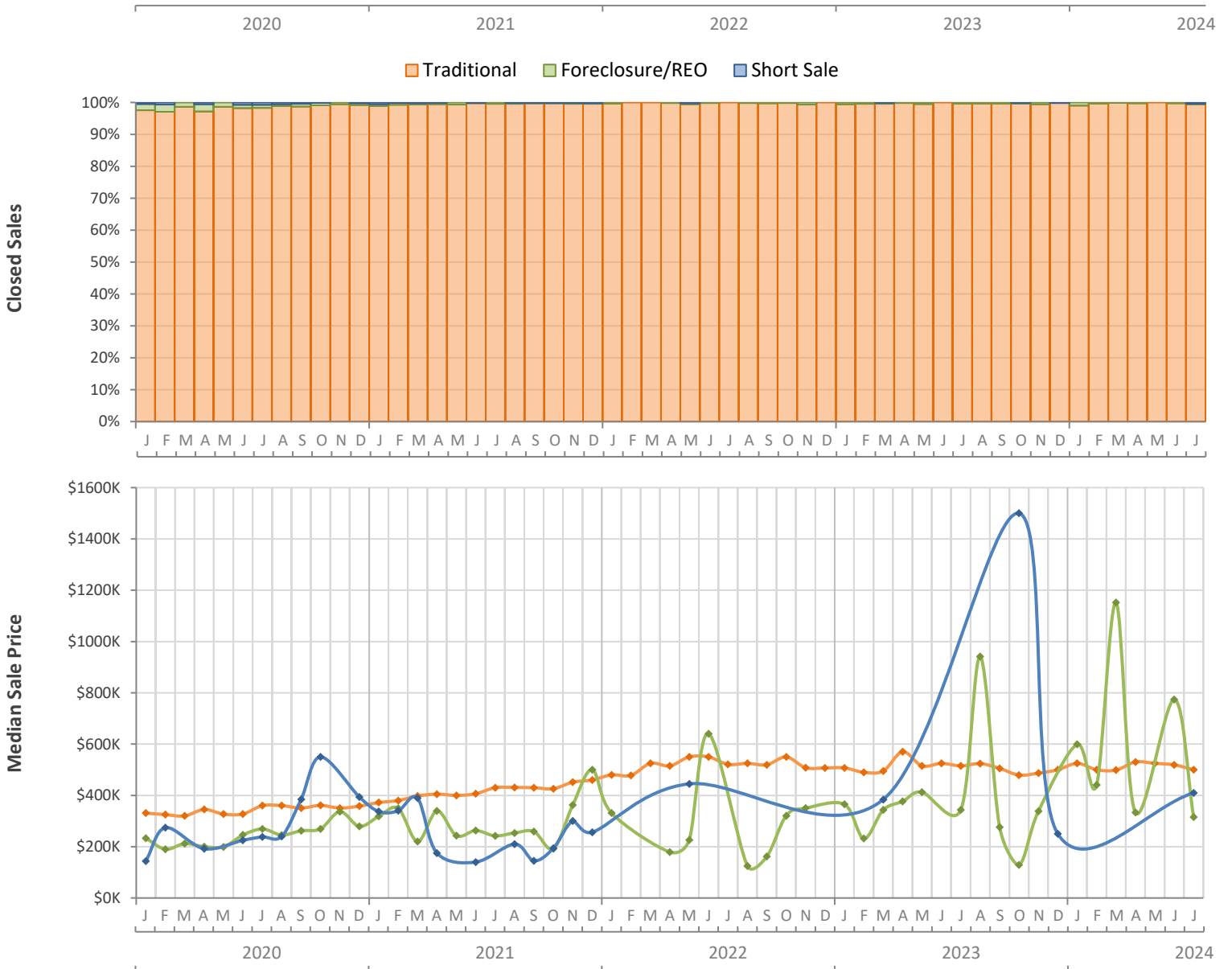
Monthly Distressed Market - July 2024

Single-Family Homes

Manatee County



		July 2024	July 2023	Percent Change Year-over-Year
Traditional	Closed Sales	682	622	9.6%
	Median Sale Price	\$499,900	\$515,000	-2.9%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$315,000	\$343,563	-8.3%
Short Sale	Closed Sales	3	0	N/A
	Median Sale Price	\$409,900	(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, August 22, 2024. Next data release is Thursday, September 19, 2024.

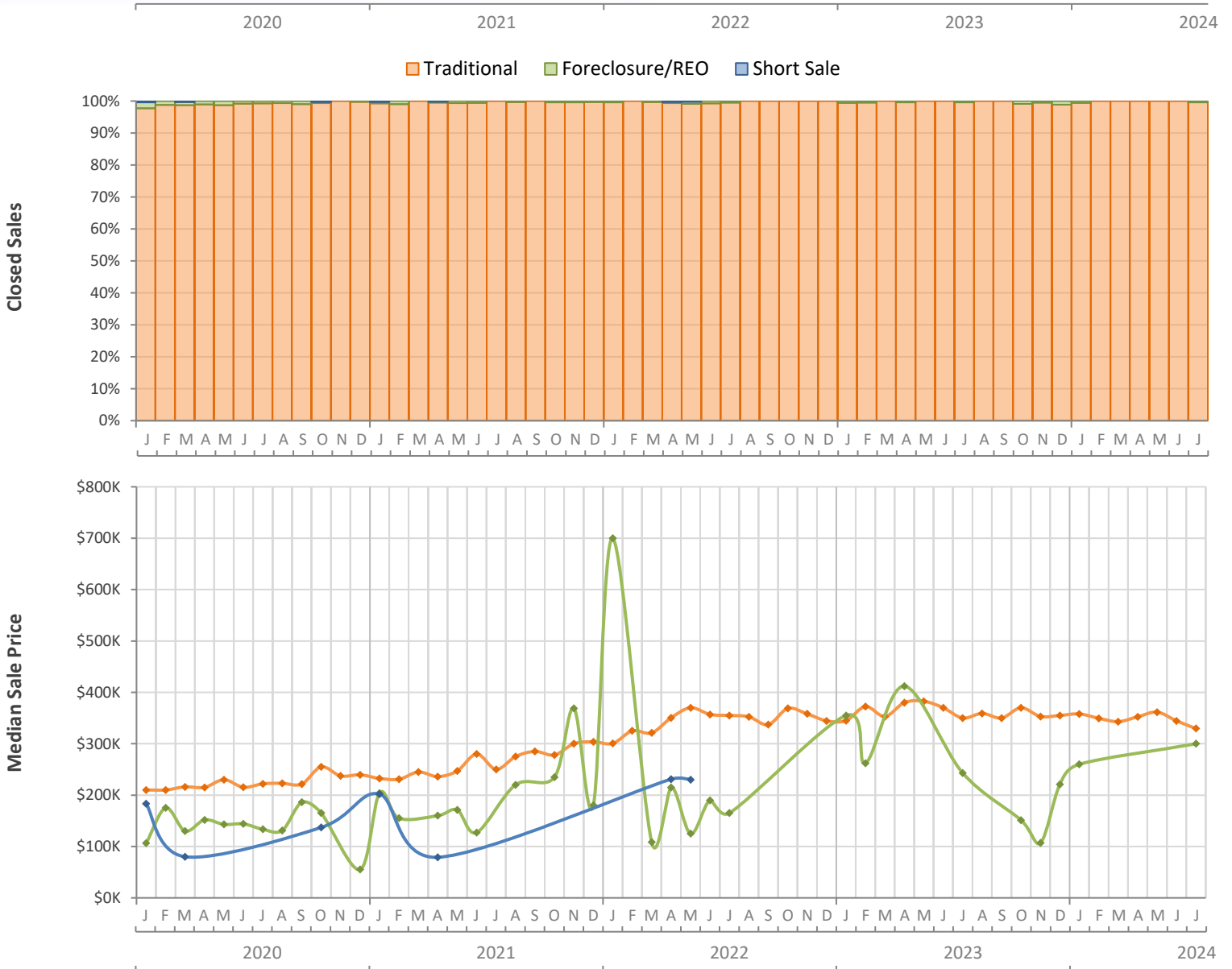
Monthly Distressed Market - July 2024

Townhouses and Condos

Manatee County



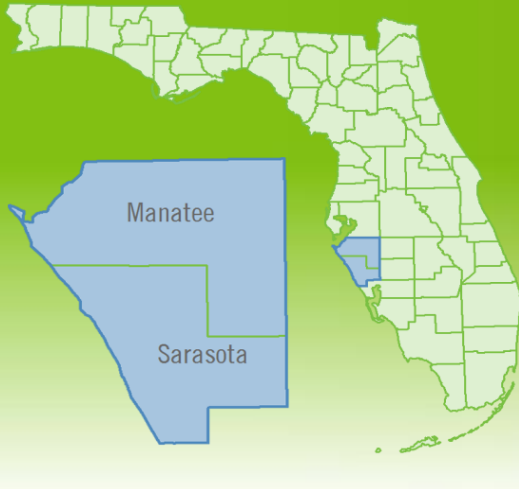
		July 2024	July 2023	Percent Change Year-over-Year
Traditional	Closed Sales	224	248	-9.7%
	Median Sale Price	\$329,500	\$350,000	-5.9%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$299,900	\$243,000	23.4%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



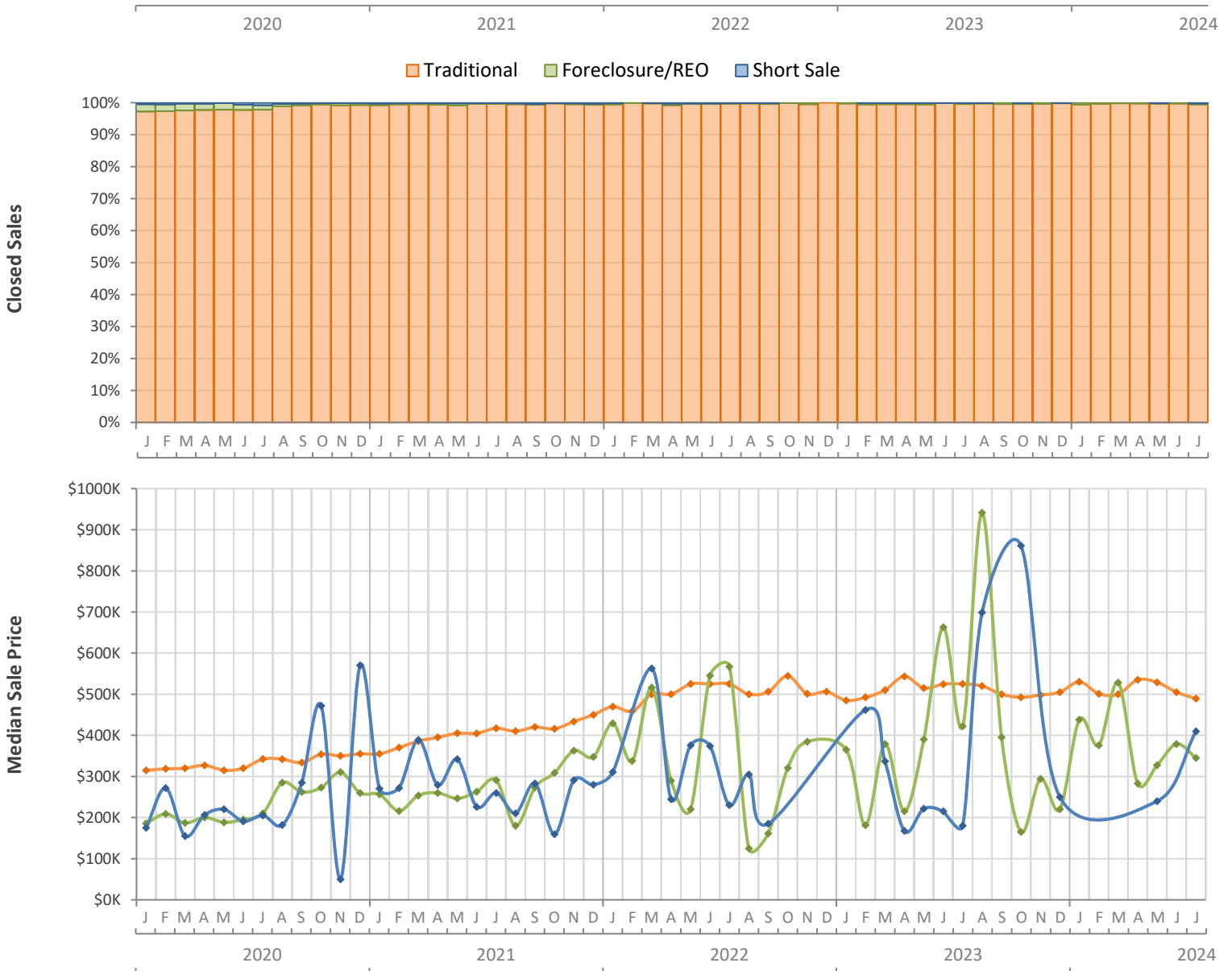
Monthly Distressed Market - July 2024

Single-Family Homes

North Port-Sarasota-Bradenton MSA



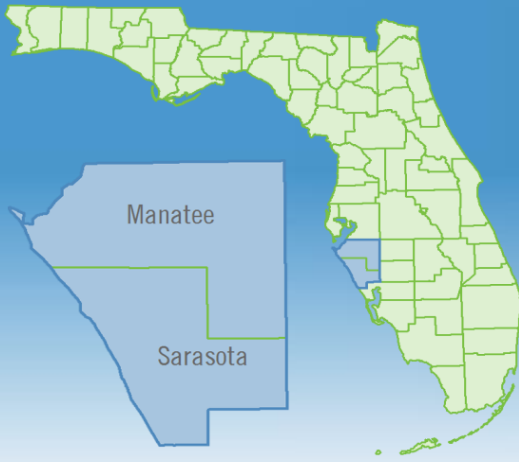
		July 2024	July 2023	Percent Change Year-over-Year
Traditional	Closed Sales	1,320	1,252	5.4%
	Median Sale Price	\$489,000	\$525,000	-6.9%
Foreclosure/REO	Closed Sales	5	4	25.0%
	Median Sale Price	\$345,000	\$421,890	-18.2%
Short Sale	Closed Sales	3	1	200.0%
	Median Sale Price	\$409,900	\$180,000	127.7%



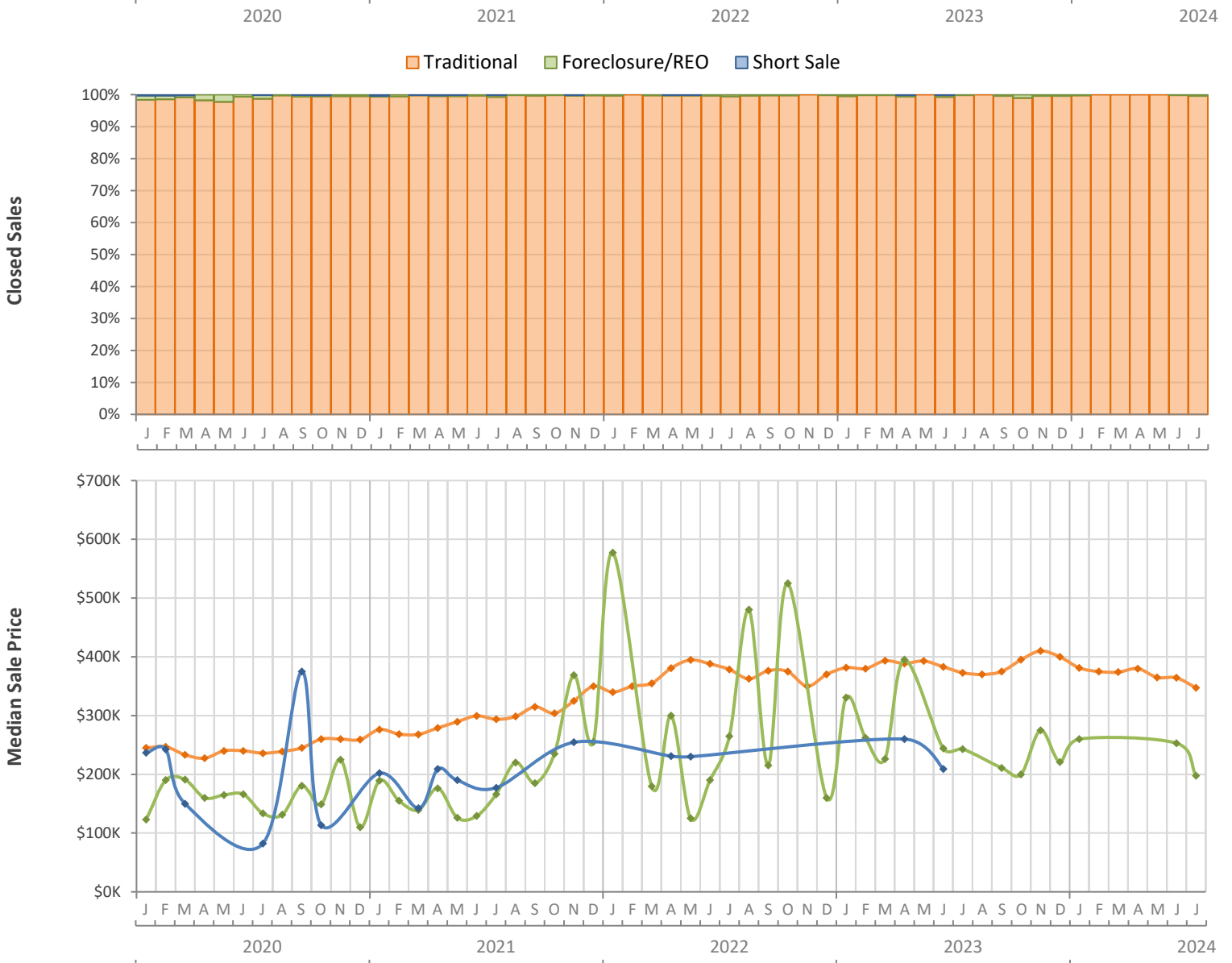
Monthly Distressed Market - July 2024

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



		July 2024	July 2023	Percent Change Year-over-Year
Traditional	Closed Sales	508	514	-1.2%
	Median Sale Price	\$347,250	\$372,988	-6.9%
Foreclosure/REO	Closed Sales	2	1	100.0%
	Median Sale Price	\$197,450	\$243,000	-18.7%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



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