



# REALTOR® ASSOCIATION of Sarasota and Manatee

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## FOR IMMEDIATE RELEASE

REALTOR® Association of Sarasota and Manatee

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

SARASOTA, Fla. (July 23, 2024) – The REALTOR® Association of Sarasota and Manatee (RASM) released its monthly market report detailing the real estate trends for June 2024. According to the data compiled by Florida Realtors®, the data highlights a trend towards a more balanced market across both counties, with increasing inventory levels and more moderate price changes. The shift in inventory suggests that buyers may find more opportunities, while sellers may need to adjust expectations in light of the growing competition.

### Key Trends in June 2024:

- **Sarasota County:** The Sarasota County real estate market in June 2024 exhibited a trend towards a more balanced market with significant increases in inventory levels for both single-family homes and townhouses/condos. There was a noticeable decline in closed sales and median sale prices across both segments, suggesting a cooling off from the previously high demand. The increase in active listings provides more opportunities for buyers, while sellers may need to adjust their strategies in response to the growing competition and shifting market conditions.
- **Manatee County:** The Manatee County real estate market in June 2024 shows trends of increasing inventory levels and moderating price changes. For single-family homes, the market is moving towards balance with a slight decrease in closed sales and median sale prices, coupled with a significant rise in active listings and new listings. In the townhouses and condos segment, there is a more pronounced shift towards a buyer's market, with a substantial increase in inventory and a notable decline in closed sales and median sale prices. Sellers appear to be more cautious in listing new properties, reflecting adjustments to the changing market dynamics.

### Single-Family Homes

The market for single-family homes in Sarasota County showed a decrease in demand, with 692 closed sales, a 10 percent decrease compared to June 2023. The median sale price also decreased by 5.3 percent to \$495,000. The total dollar volume decreased to \$477 million, reflecting a 16 percent year-over-year decline.

However, inventory levels saw a significant rise, with 3,211 active listings, a 65.3 percent increase, leading to a months supply of inventory at 5.0 months. The median time to contract extended to 50 days, up 117.4 percent, and the median time to sale increased by 32.9 percent to 93 days.

Manatee County's single-family homes market also saw a decrease in demand, with 728 closed sales, showing a decrease of 4.1 percent compared to June 2023. The median sale price slightly decreased by 1.2 percent to \$518,950. The dollar volume reached \$536 million, reflecting a 4 percent increase.

Active listings in Manatee County rose by 56.6 percent to 2,508, resulting in a months supply of inventory of 4.0 months. The median time to contract grew by 54.1 percent to 57 days, and the median time to sale increased by 32.2 percent to 115 days.

“We’re seeing a decline in closed sales for single-family homes in Sarasota and Manatee counties. This could be due to a combination of higher interest rates, which make borrowing more expensive, and economic uncertainty, which makes people hesitant to commit to large purchases like homes,” said 2024 RASM President Tony Barrett, Broker/Owner of Barrett Realty.

### **Townhomes and Condos**

The townhouse and condo market in Sarasota County experienced a decline in demand, with closed sales dropping by 25.7 percent to 283. The median sale price slightly decreased by 1.5 percent to \$384,060. The dollar volume also saw a decrease of 21.8 percent, totaling \$164.5 million.

Inventory for townhouses and condos increased by 81.6 percent to 1,941 active listings, resulting in a months supply of inventory of 6.3 months. The median time to contract increased by 68.6 percent to 59 days, and the median time to sale rose by 32.1 percent to 107 days.

The townhouses and condos market in Manatee County also experienced a decline in demand, with closed sales dropping by 17.2 percent to 246. The median sale price decreased by 6.9 percent to \$344,495. The dollar volume saw a decrease of 26.8 percent, totaling \$102.4 million.

Inventory levels for Manatee County townhouses and condos increased by 72.3 percent to 1,330 active listings, leading to a months supply of inventory of 5.8 months. The median time to contract rose by 114.7 percent to 73 days, and the median time to sale increased by 45.6 percent to 115 days.

### **Summary**

The slowdown in the Sarasota and Manatee housing markets is a multifaceted phenomenon influenced by rising interest rates, economic uncertainty, seasonal factors, market saturation, and evolving buyer preferences. While this cooling off can lead to more balanced market conditions and opportunities for buyers, it also requires sellers to adjust their strategies to navigate the changing landscape effectively. Monitoring these trends and adapting to the economic environment will be crucial for stakeholders in the real estate market.

“The single-family home market is shifting a bit in Sarasota and Manatee counties. This cooling trend highlights the importance of staying adaptable. Even so, the market remains vibrant, with plenty of opportunities for those looking to buy or sell,” 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](http://www.MyRASM.com/statistics).

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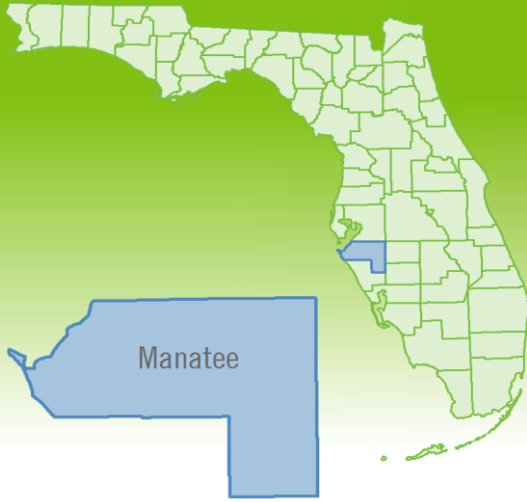
**About REALTOR® Association of Sarasota and Manatee**

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).

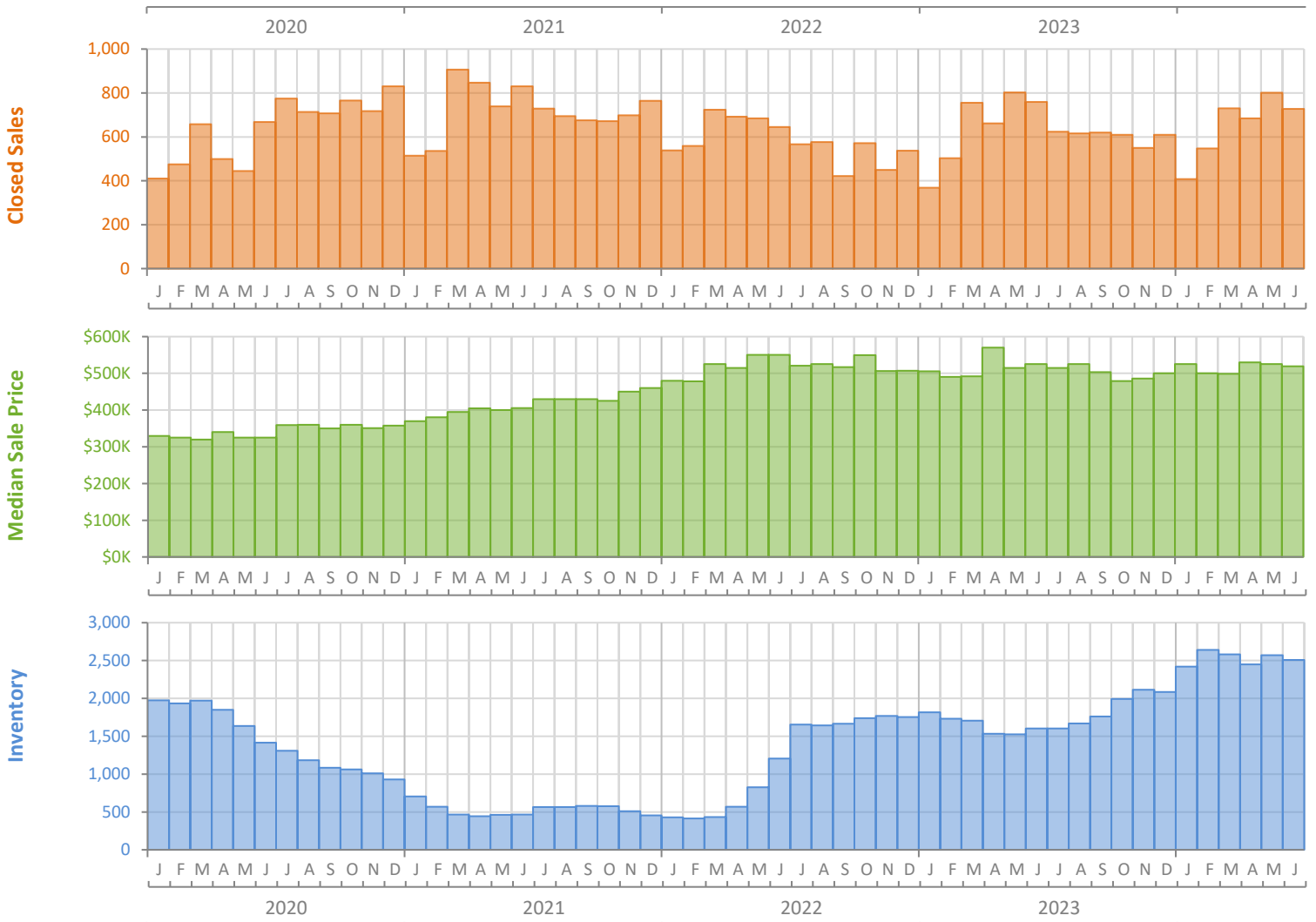
# Monthly Market Summary - June 2024

## Single-Family Homes

### Manatee County



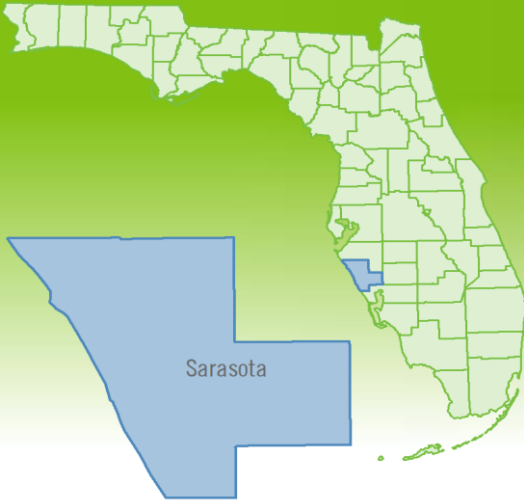
	June 2024	June 2023	Percent Change Year-over-Year
Closed Sales	728	759	-4.1%
Paid in Cash	249	232	7.3%
Median Sale Price	\$518,950	\$525,000	-1.2%
Average Sale Price	\$736,322	\$678,994	8.4%
Dollar Volume	\$536.0 Million	\$515.4 Million	4.0%
Med. Pct. of Orig. List Price Received	95.5%	96.0%	-0.5%
Median Time to Contract	57 Days	37 Days	54.1%
Median Time to Sale	115 Days	87 Days	32.2%
New Pending Sales	653	575	13.6%
New Listings	770	775	-0.6%
Pending Inventory	950	1,107	-14.2%
Inventory (Active Listings)	2,508	1,602	56.6%
Months Supply of Inventory	4.0	2.8	42.9%



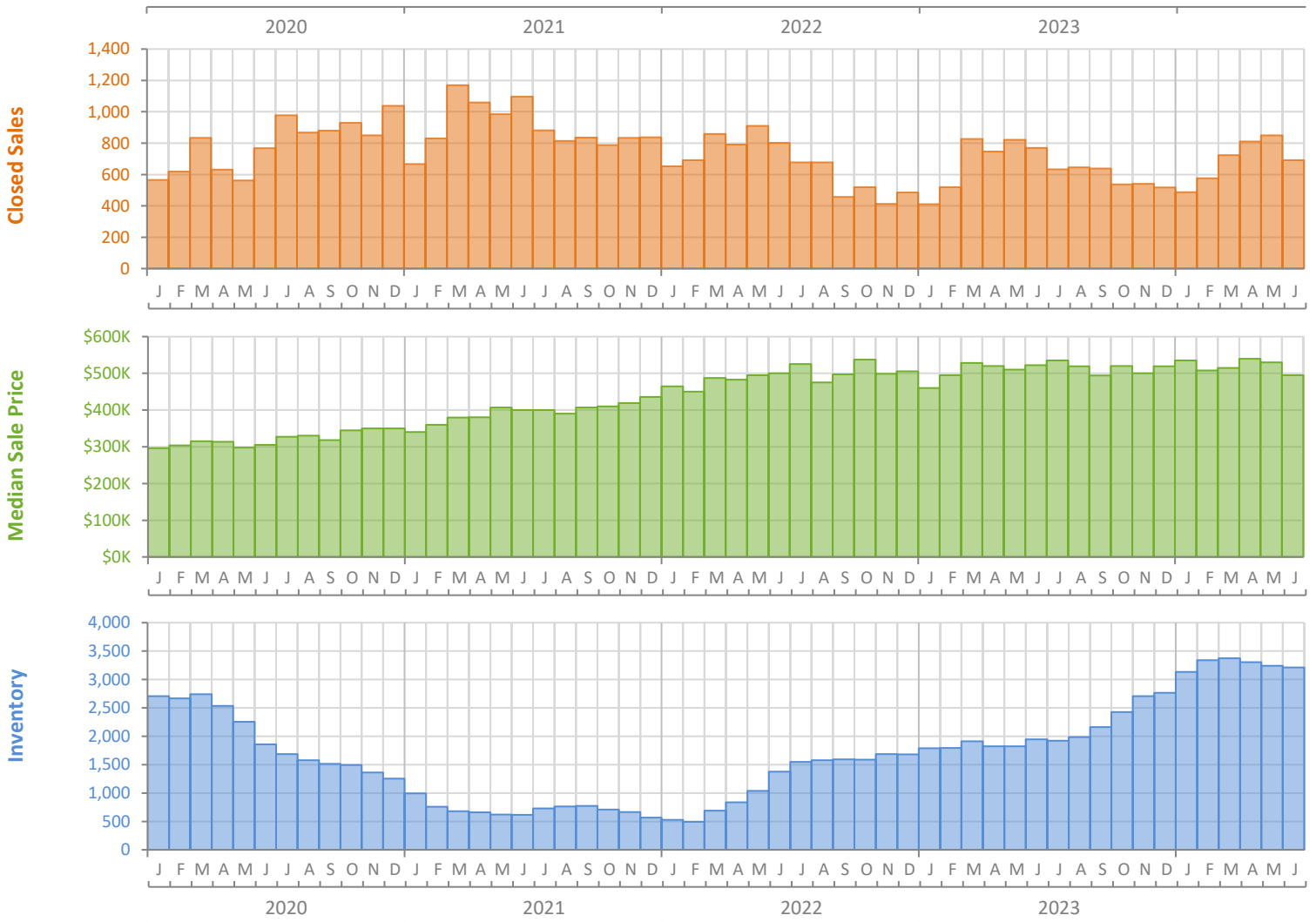
# Monthly Market Summary - June 2024

## Single-Family Homes

### Sarasota County



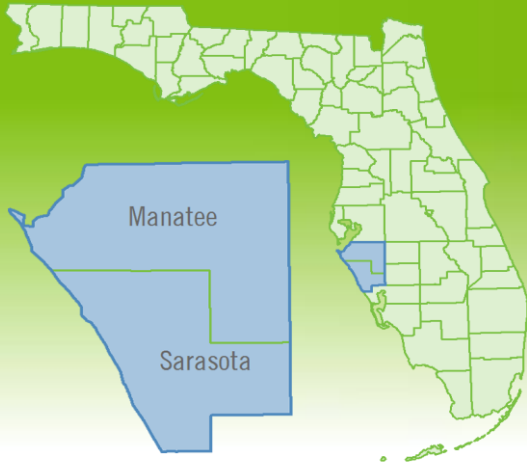
	June 2024	June 2023	Percent Change Year-over-Year
Closed Sales	692	769	-10.0%
Paid in Cash	300	311	-3.5%
Median Sale Price	\$495,000	\$522,500	-5.3%
Average Sale Price	\$689,301	\$738,617	-6.7%
Dollar Volume	\$477.0 Million	\$568.0 Million	-16.0%
Med. Pct. of Orig. List Price Received	93.6%	96.0%	-2.5%
Median Time to Contract	50 Days	23 Days	117.4%
Median Time to Sale	93 Days	70 Days	32.9%
New Pending Sales	590	592	-0.3%
New Listings	828	836	-1.0%
Pending Inventory	838	1,009	-16.9%
Inventory (Active Listings)	3,211	1,943	65.3%
Months Supply of Inventory	5.0	3.2	56.3%



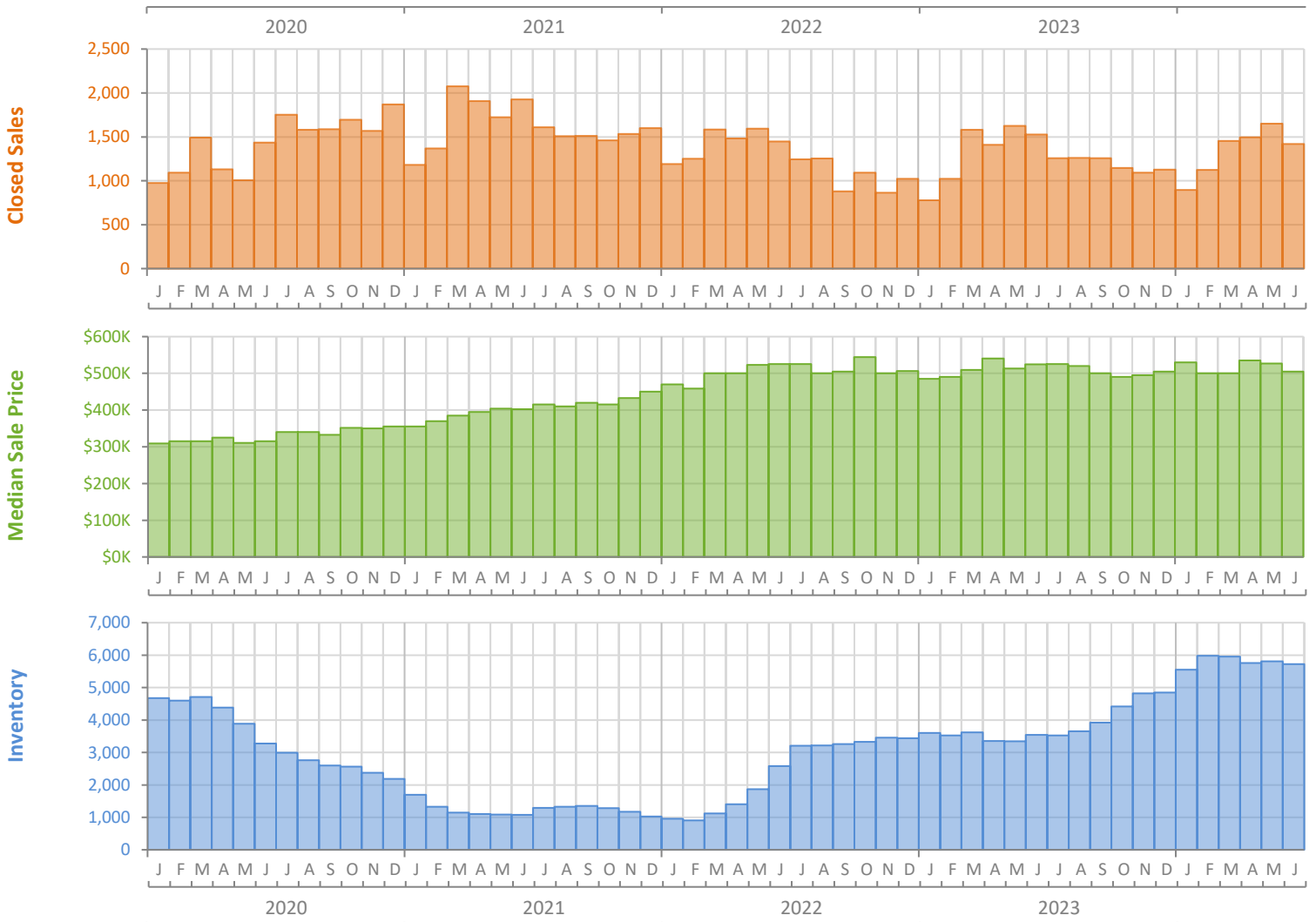
# Monthly Market Summary - June 2024

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA



	June 2024	June 2023	Percent Change Year-over-Year
Closed Sales	1,420	1,528	-7.1%
Paid in Cash	549	543	1.1%
Median Sale Price	\$504,900	\$524,450	-3.7%
Average Sale Price	\$713,424	\$709,001	0.6%
Dollar Volume	\$1.0 Billion	\$1.1 Billion	-6.5%
Med. Pct. of Orig. List Price Received	94.4%	96.0%	-1.7%
Median Time to Contract	53 Days	28 Days	89.3%
Median Time to Sale	104 Days	76 Days	36.8%
New Pending Sales	1,243	1,167	6.5%
New Listings	1,598	1,611	-0.8%
Pending Inventory	1,788	2,116	-15.5%
Inventory (Active Listings)	5,719	3,545	61.3%
Months Supply of Inventory	4.5	3.0	50.0%



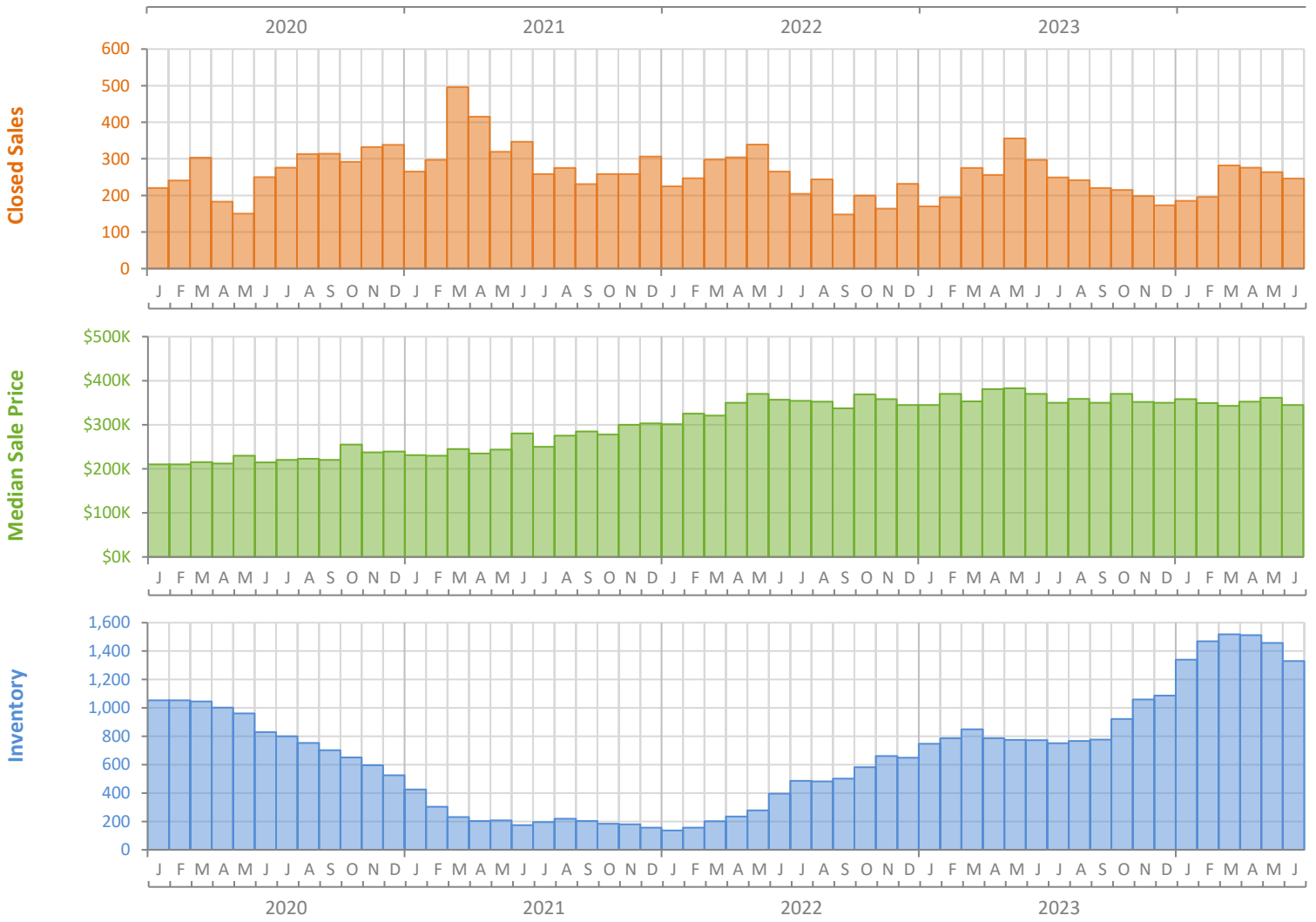
# Monthly Market Summary - June 2024

## Townhouses and Condos

### Manatee County



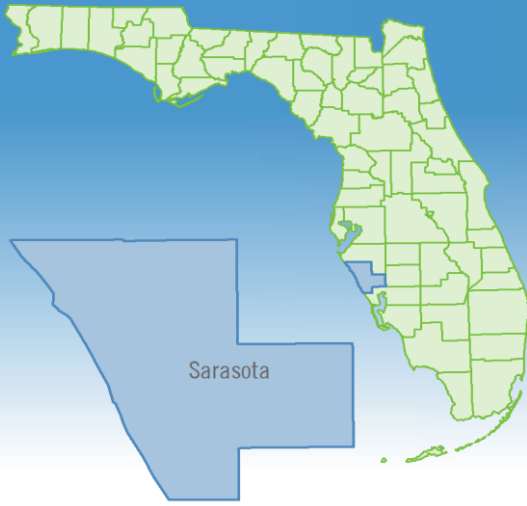
	June 2024	June 2023	Percent Change Year-over-Year
Closed Sales	246	297	-17.2%
Paid in Cash	117	158	-25.9%
Median Sale Price	\$344,495	\$370,000	-6.9%
Average Sale Price	\$416,198	\$471,003	-11.6%
Dollar Volume	\$102.4 Million	\$139.9 Million	-26.8%
Med. Pct. of Orig. List Price Received	91.6%	96.1%	-4.7%
Median Time to Contract	73 Days	34 Days	114.7%
Median Time to Sale	115 Days	79 Days	45.6%
New Pending Sales	228	252	-9.5%
New Listings	246	305	-19.3%
Pending Inventory	315	404	-22.0%
Inventory (Active Listings)	1,330	772	72.3%
Months Supply of Inventory	5.8	3.4	70.6%



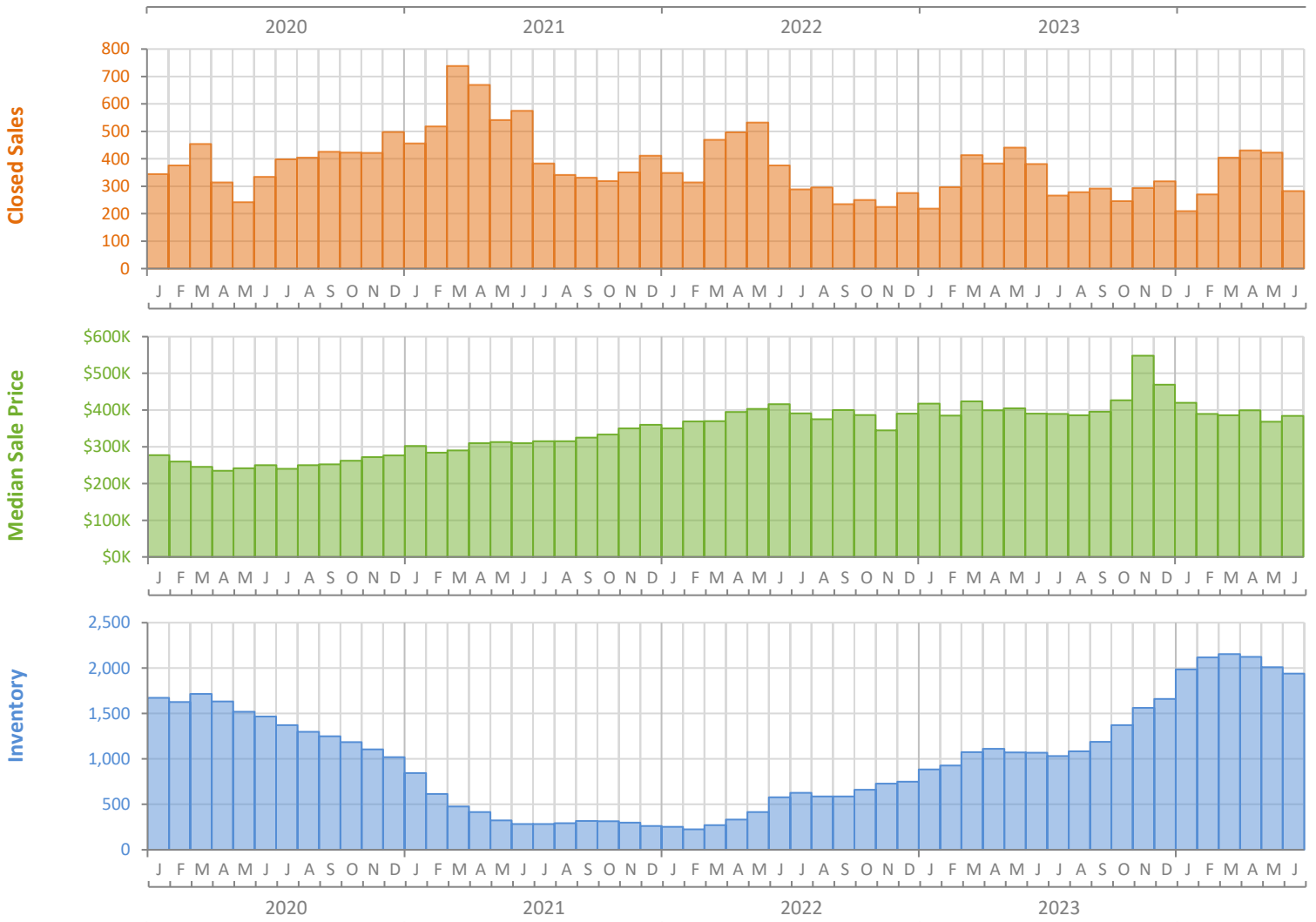
# Monthly Market Summary - June 2024

## Townhouses and Condos

### Sarasota County



	June 2024	June 2023	Percent Change Year-over-Year
Closed Sales	283	381	-25.7%
Paid in Cash	188	230	-18.3%
Median Sale Price	\$384,060	\$390,000	-1.5%
Average Sale Price	\$581,185	\$551,937	5.3%
Dollar Volume	\$164.5 Million	\$210.3 Million	-21.8%
Med. Pct. of Orig. List Price Received	91.7%	94.7%	-3.2%
Median Time to Contract	59 Days	35 Days	68.6%
Median Time to Sale	107 Days	81 Days	32.1%
New Pending Sales	247	295	-16.3%
New Listings	358	379	-5.5%
Pending Inventory	553	615	-10.1%
Inventory (Active Listings)	1,941	1,069	81.6%
Months Supply of Inventory	6.3	3.5	80.0%

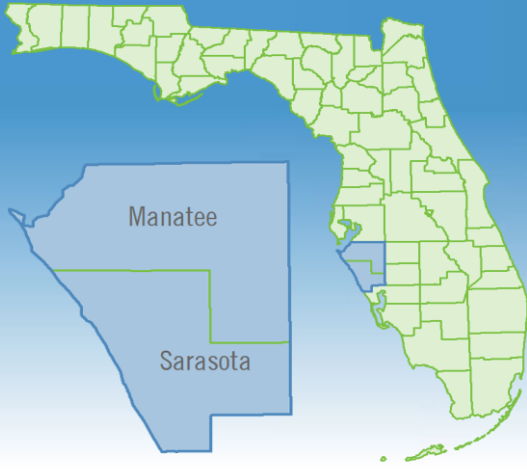




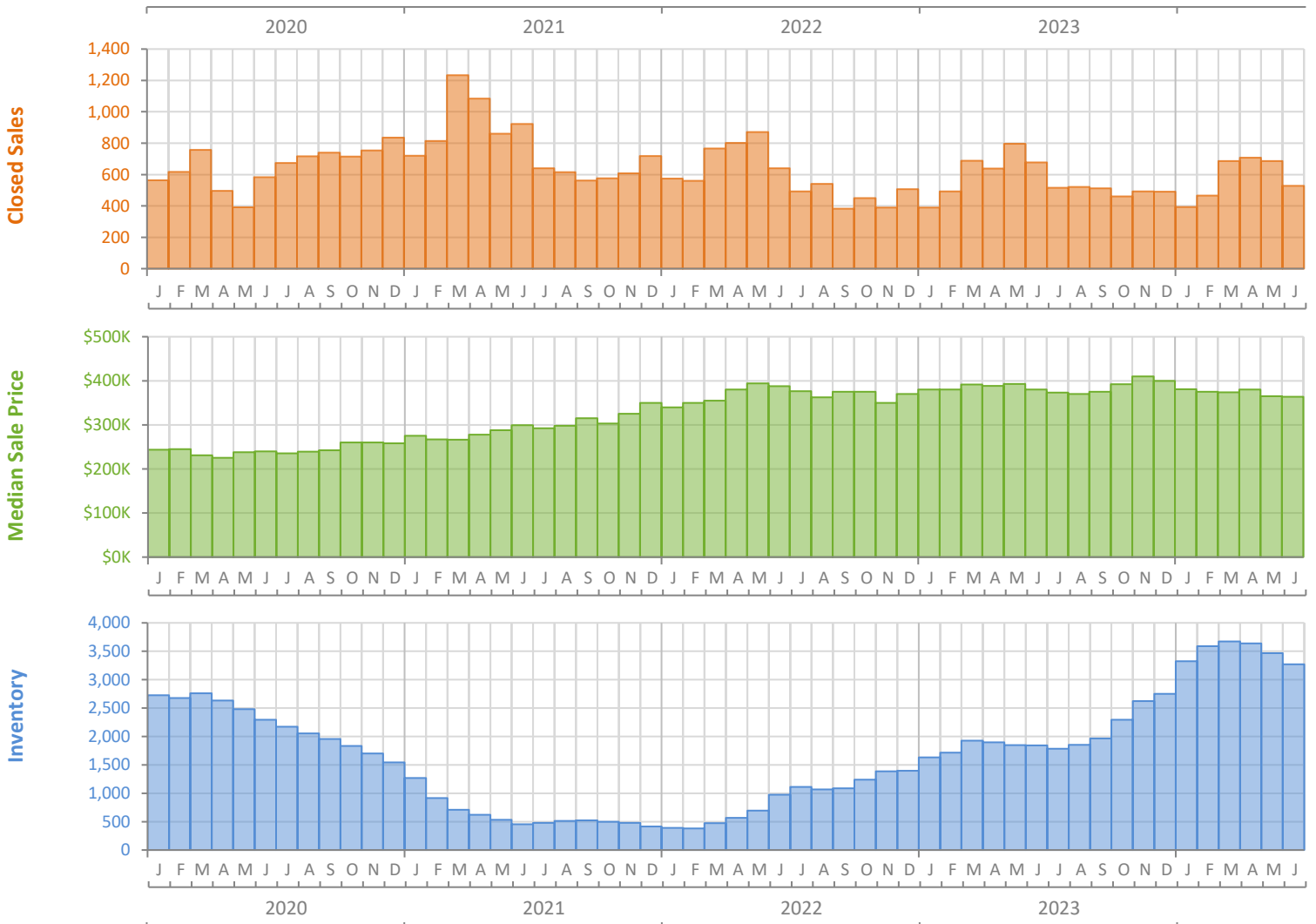
# Monthly Market Summary - June 2024

## Townhouses and Condos

### North Port-Sarasota-Bradenton MSA



	June 2024	June 2023	Percent Change Year-over-Year
Closed Sales	529	678	-22.0%
Paid in Cash	305	388	-21.4%
Median Sale Price	\$363,520	\$380,500	-4.5%
Average Sale Price	\$504,461	\$516,483	-2.3%
Dollar Volume	\$266.9 Million	\$350.2 Million	-23.8%
Med. Pct. of Orig. List Price Received	91.7%	95.4%	-3.9%
Median Time to Contract	66 Days	35 Days	88.6%
Median Time to Sale	111 Days	80 Days	38.8%
New Pending Sales	475	547	-13.2%
New Listings	604	684	-11.7%
Pending Inventory	868	1,019	-14.8%
Inventory (Active Listings)	3,271	1,841	77.7%
Months Supply of Inventory	6.1	3.4	79.4%





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# RASM MARKET STATISTICS

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## EXPANDED REPORTS

Sarasota and Manatee Counties

**JUNE 2024**

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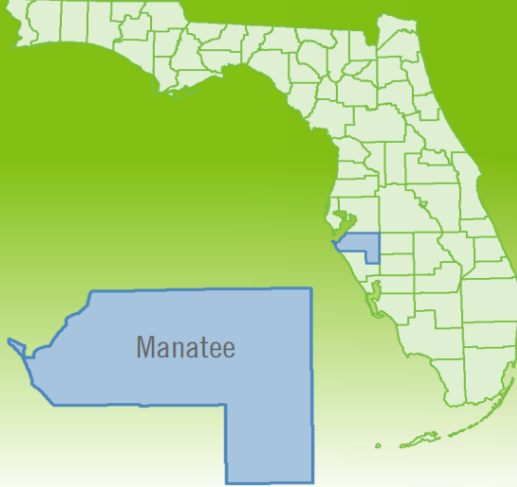
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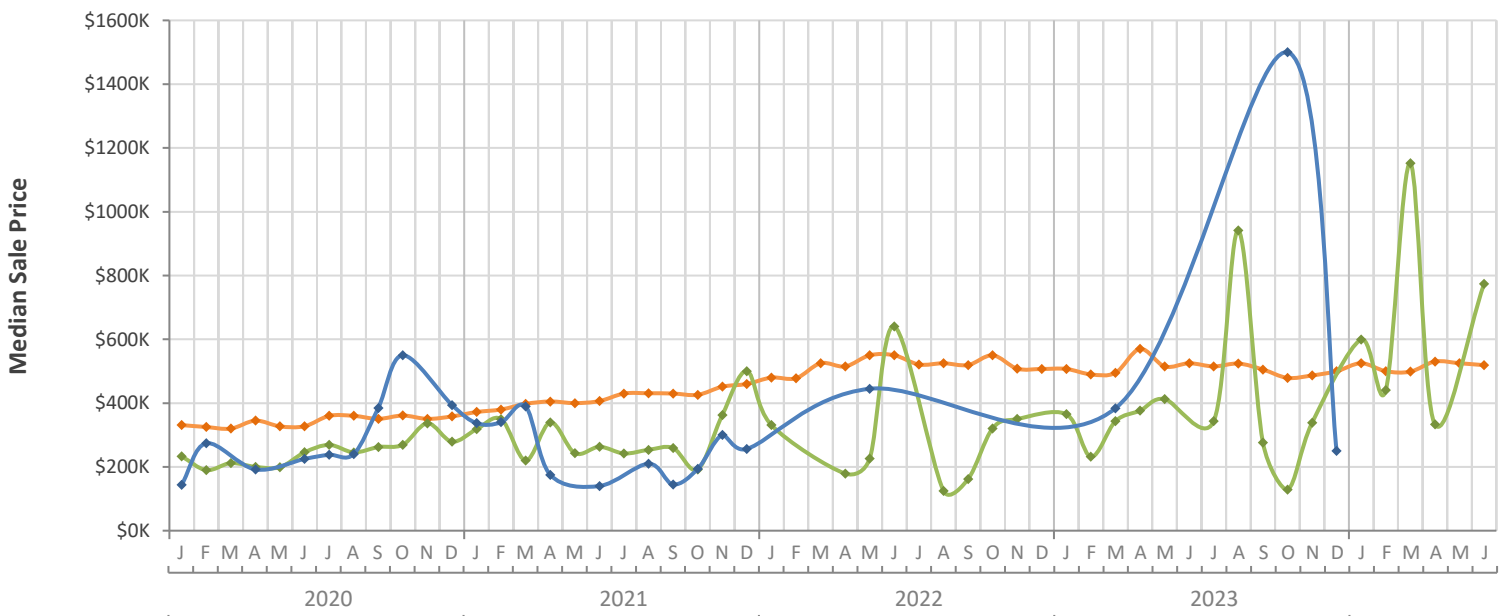
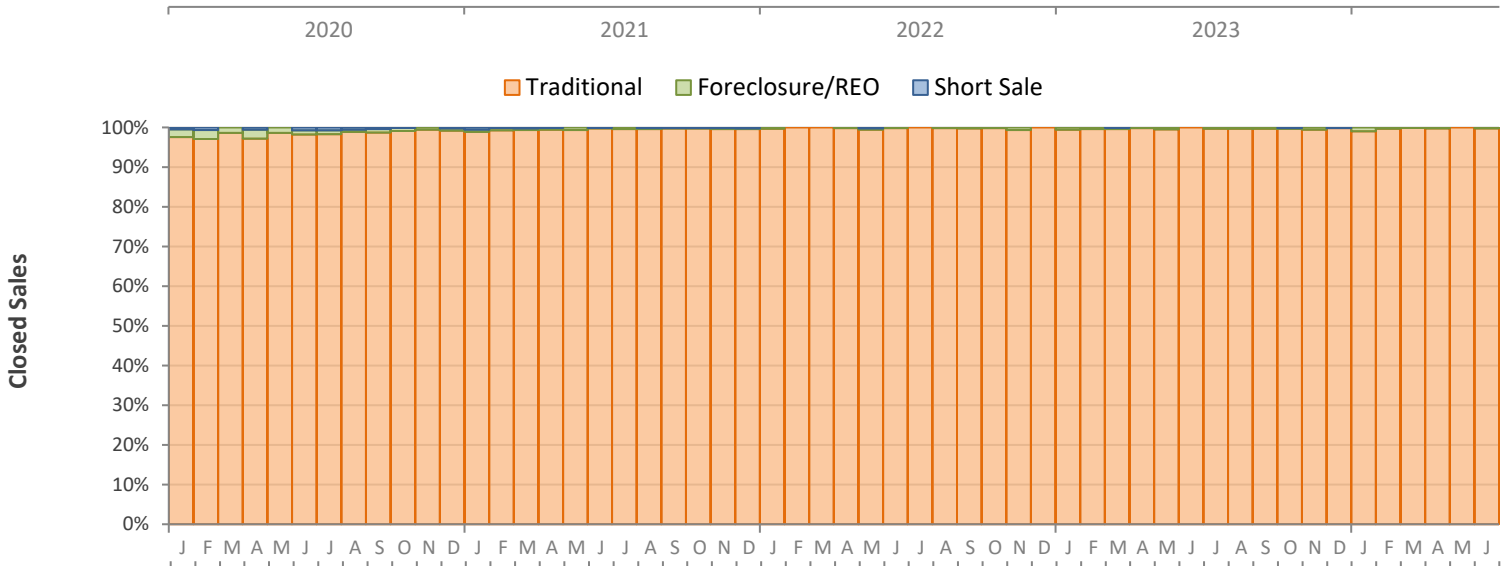
# Monthly Distressed Market - June 2024

## Single-Family Homes

### Manatee County



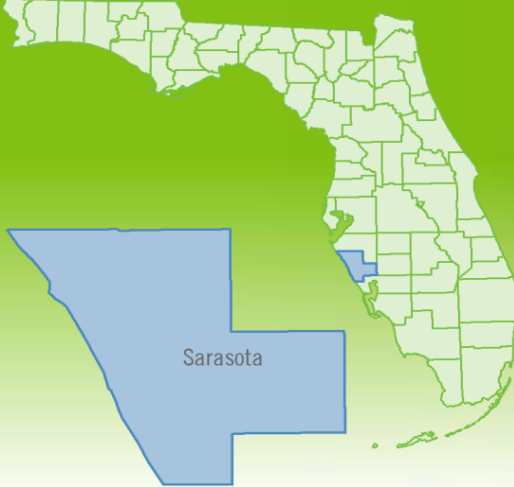
		June 2024	June 2023	Percent Change Year-over-Year
Traditional	Closed Sales	726	759	-4.3%
	Median Sale Price	\$518,950	\$525,000	-1.2%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$774,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



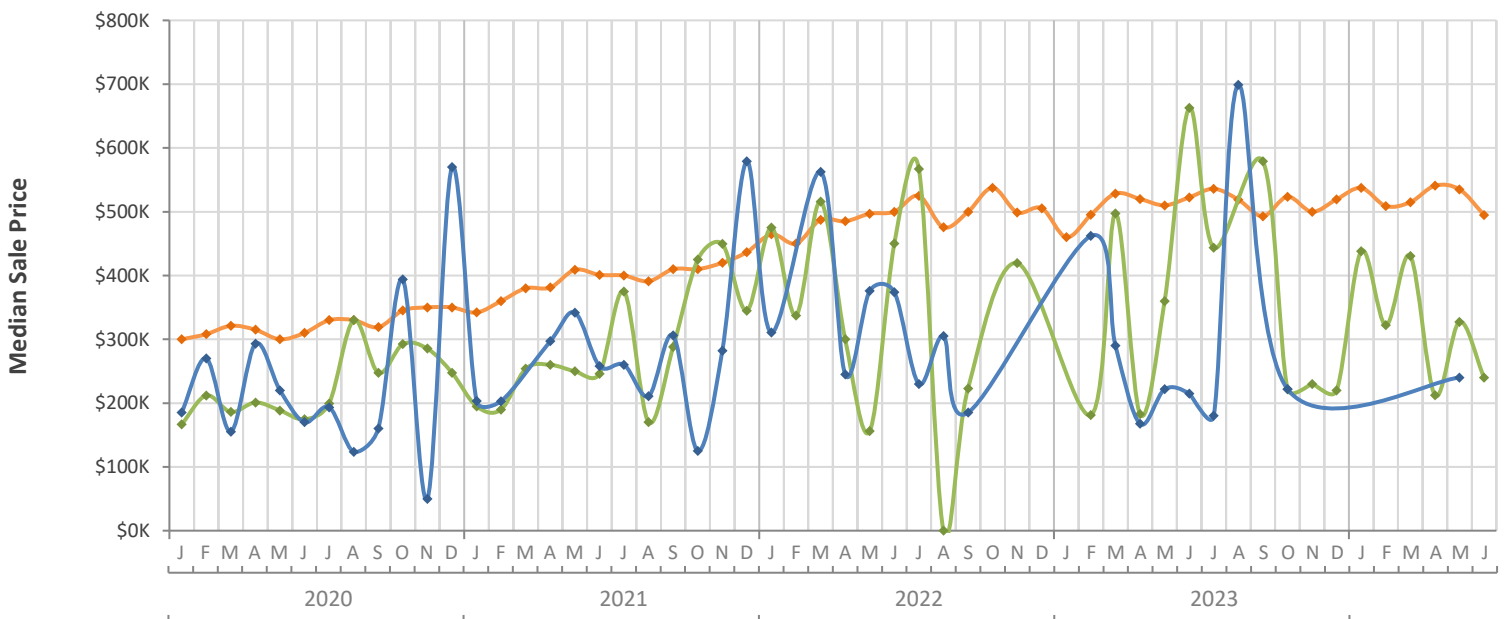
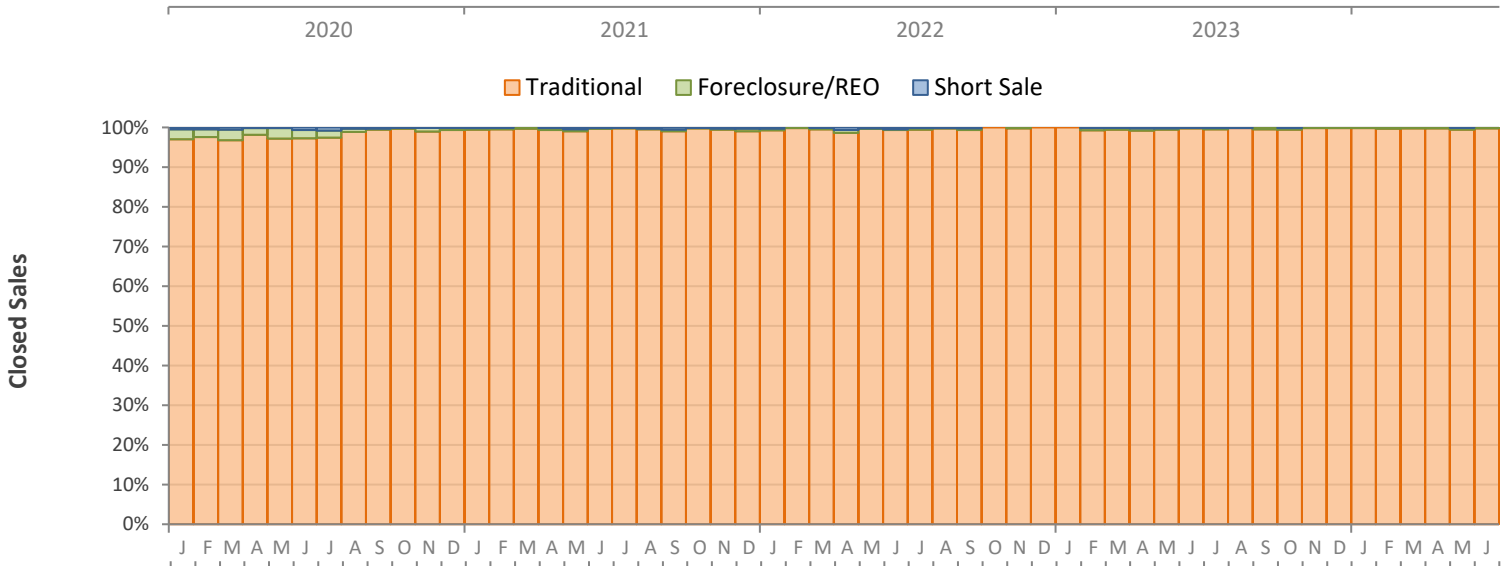
# Monthly Distressed Market - June 2024

## Single-Family Homes

### Sarasota County



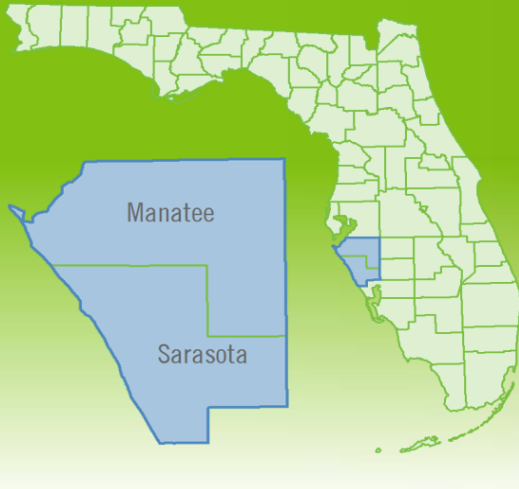
		June 2024	June 2023	Percent Change Year-over-Year
Traditional	Closed Sales	690	767	-10.0%
	Median Sale Price	\$495,000	\$522,500	-5.3%
Foreclosure/REO	Closed Sales	2	1	100.0%
	Median Sale Price	\$240,000	\$663,000	-63.8%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$215,000	N/A



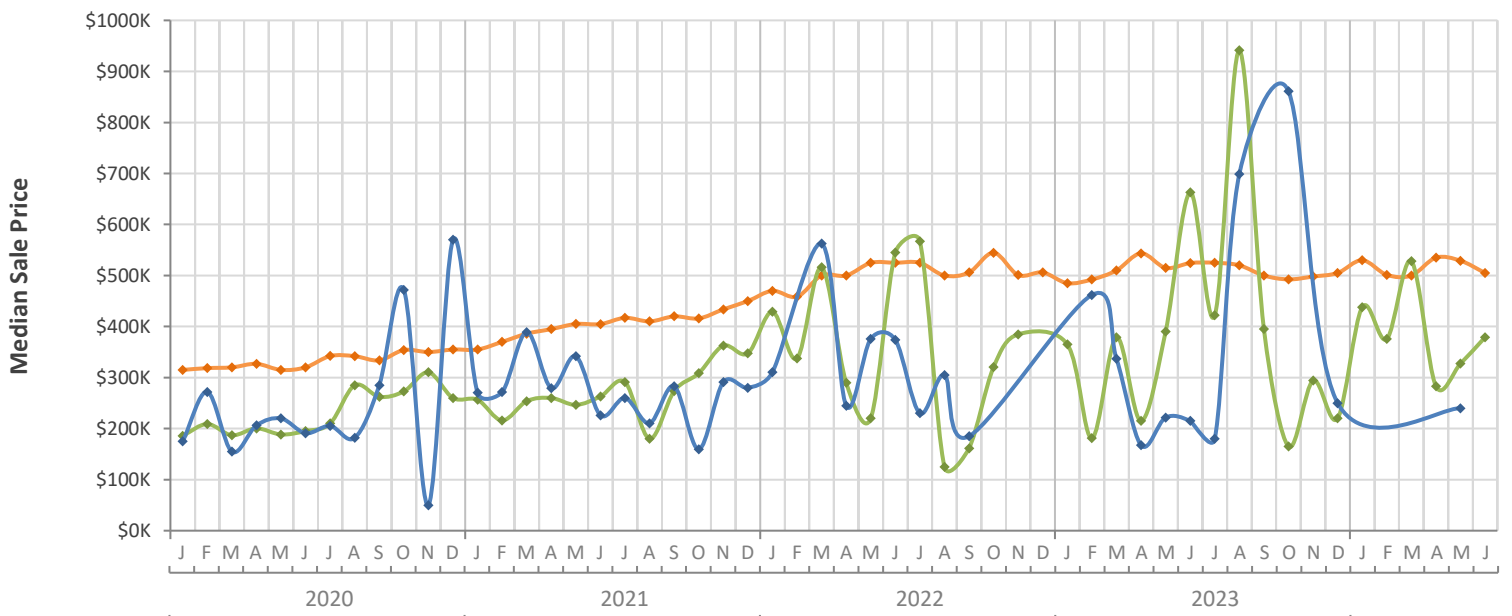
# Monthly Distressed Market - June 2024

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA



		June 2024	June 2023	Percent Change Year-over-Year
Traditional	Closed Sales	1,416	1,526	-7.2%
	Median Sale Price	\$505,000	\$524,450	-3.7%
Foreclosure/REO	Closed Sales	4	1	300.0%
	Median Sale Price	\$379,000	\$663,000	-42.8%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$215,000	N/A



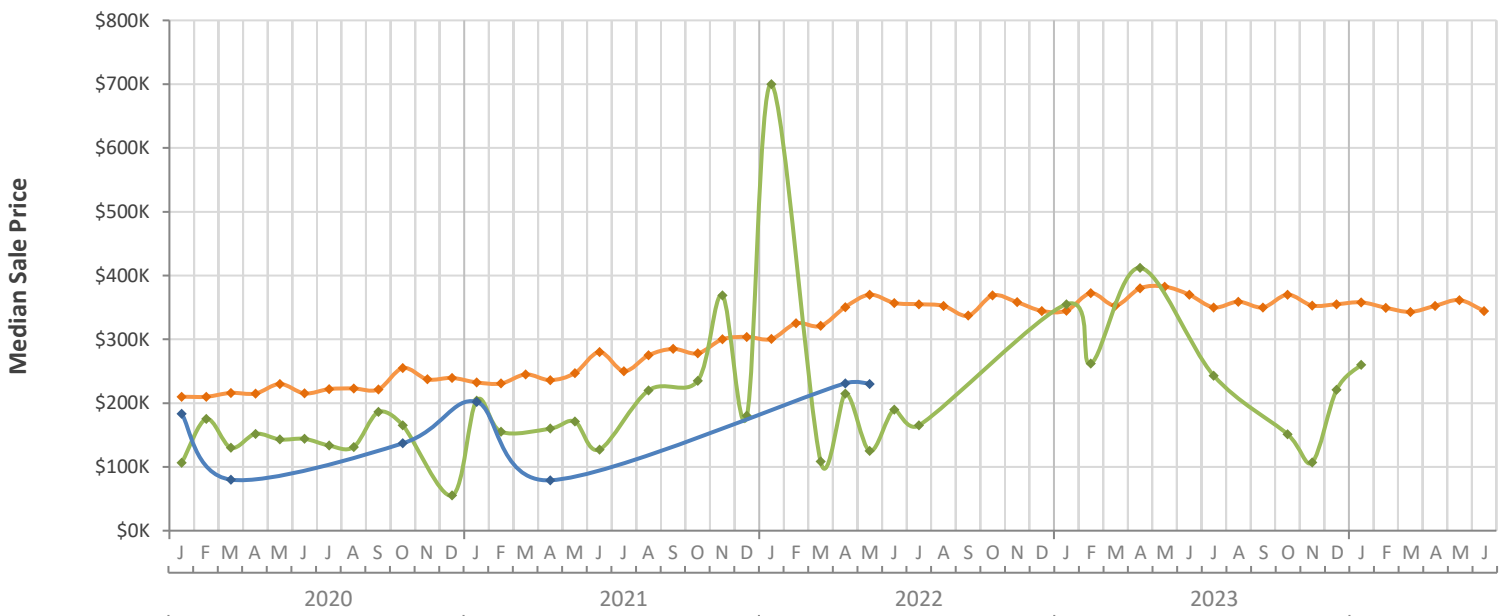
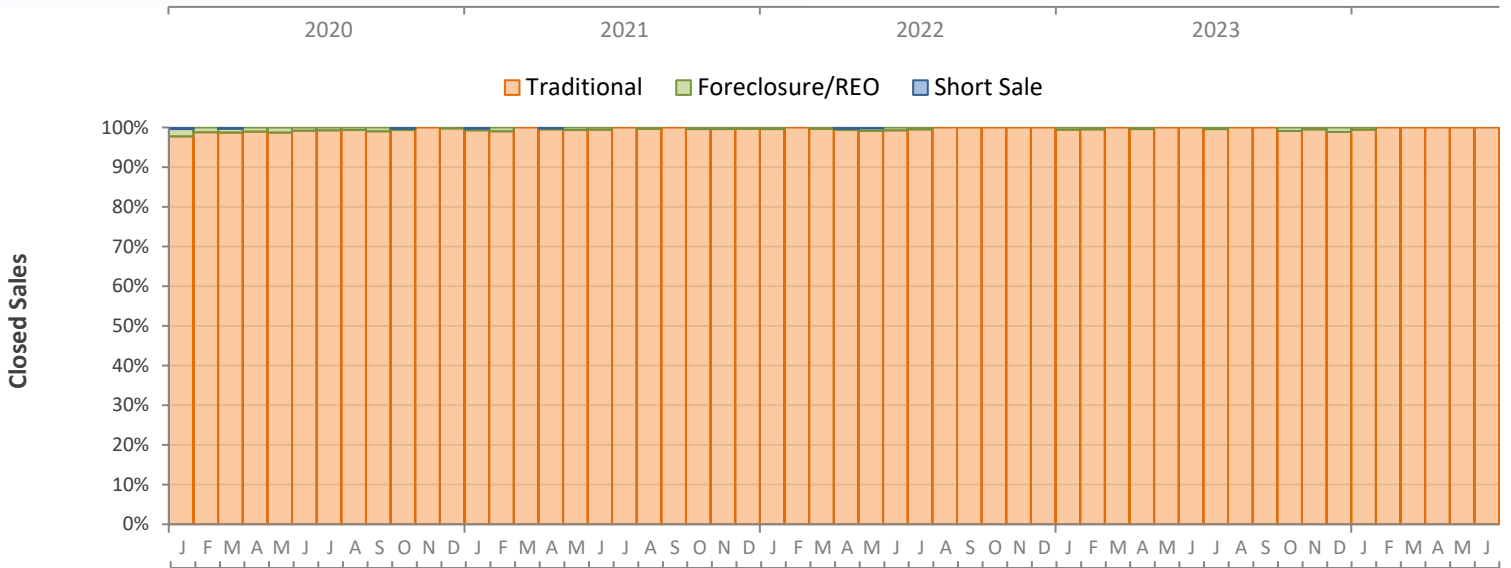
# Monthly Distressed Market - June 2024

## Townhouses and Condos

### Manatee County



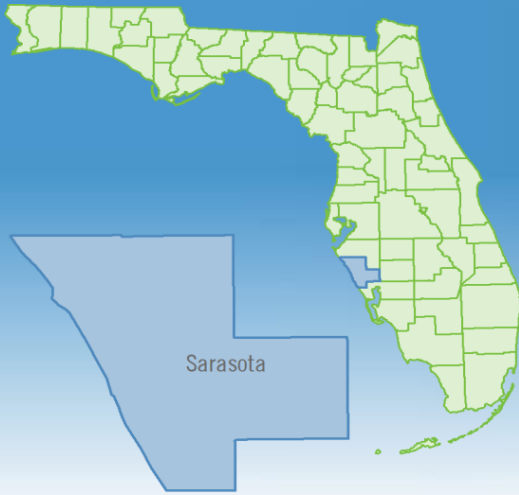
		June 2024	June 2023	Percent Change Year-over-Year
Traditional	Closed Sales	246	297	-17.2%
	Median Sale Price	\$344,495	\$370,000	-6.9%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



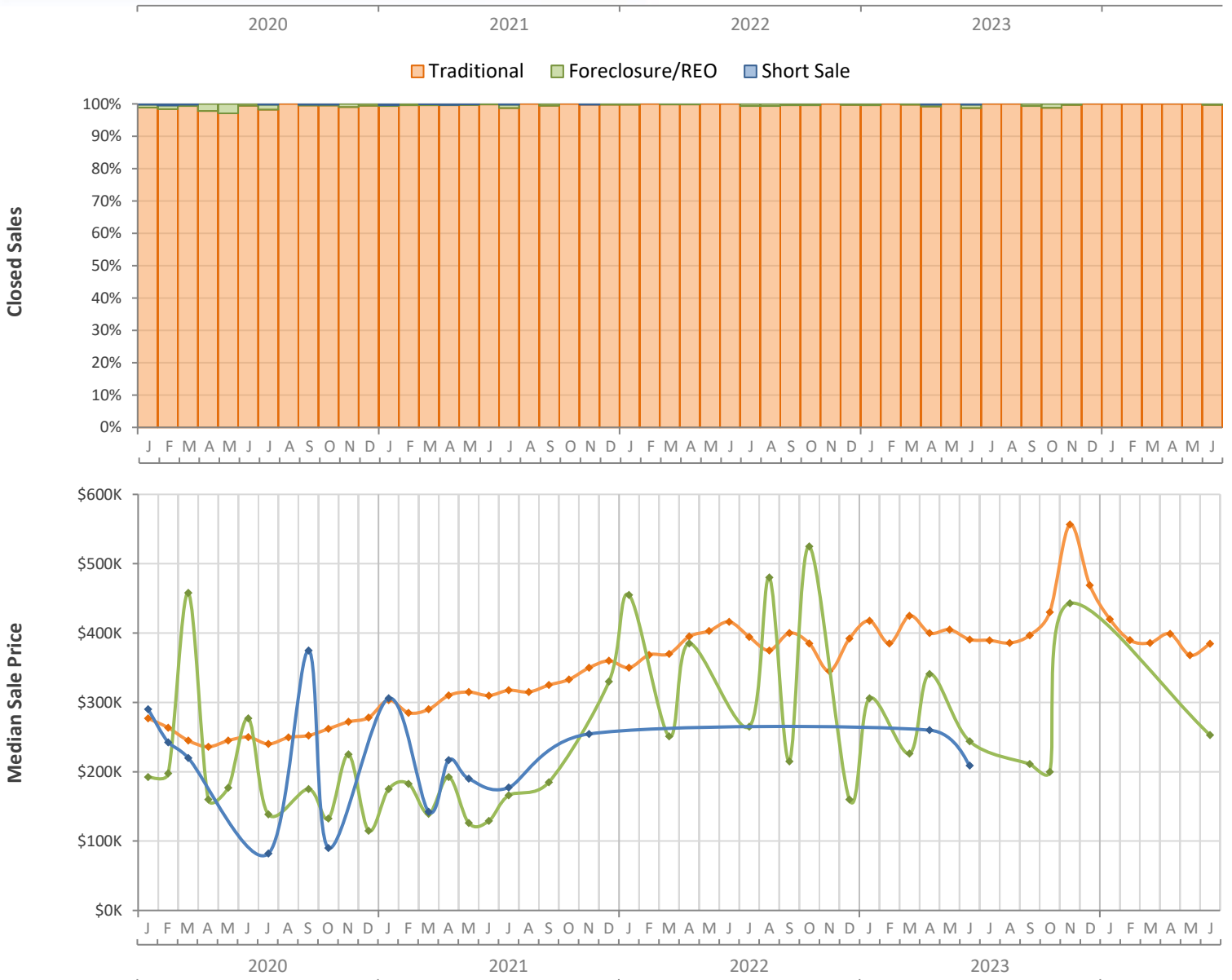
# Monthly Distressed Market - June 2024

## Townhouses and Condos

### Sarasota County



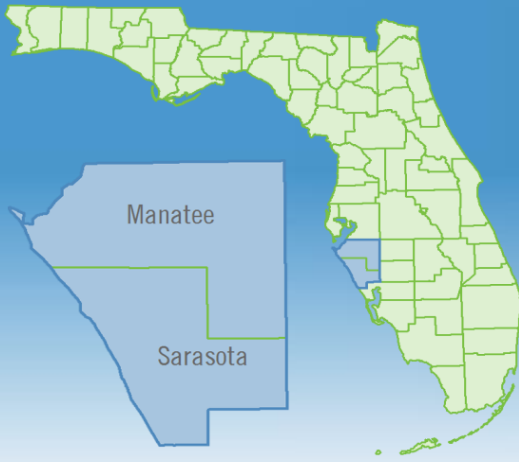
		June 2024	June 2023	Percent Change Year-over-Year
Traditional	Closed Sales	282	376	-25.0%
	Median Sale Price	\$384,530	\$390,750	-1.6%
Foreclosure/REO	Closed Sales	1	4	-75.0%
	Median Sale Price	\$252,900	\$244,000	3.6%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$209,000	N/A



# Monthly Distressed Market - June 2024

## Townhouses and Condos

### North Port-Sarasota-Bradenton MSA



		June 2024	June 2023	Percent Change Year-over-Year
Traditional	Closed Sales	528	673	-21.5%
	Median Sale Price	\$364,260	\$383,000	-4.9%
Foreclosure/REO	Closed Sales	1	4	-75.0%
	Median Sale Price	\$252,900	\$244,000	3.6%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$209,000	N/A

