



# REALTOR® ASSOCIATION of Sarasota and Manatee

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## FOR IMMEDIATE RELEASE

REALTOR® Association of Sarasota and Manatee

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

SARASOTA, Fla. (October 23, 2024) – The REALTOR® Association of Sarasota and Manatee (RASM) has released its September 2024 real estate market report, detailing key trends across Sarasota and Manatee Counties. Based on data compiled by Florida Realtors®, both counties saw a noticeable slowdown in the housing market, with single-family homes and condos experiencing declines in sales. Median sale prices decreased across various property types, and properties remained on the market longer before going under contract. The slowdown may be partly attributed to the impact of Hurricane Debby's flooding, which likely disrupted buyer activity and contributed to uncertainty in the market.

### Key Trends in Sarasota/Manatee September 2024:

- **Decreased Sales Volume:** Across all property types in both counties, closed sales saw double-digit percentage drops, indicating a slowdown in market activity.
- **Price Adjustments:** Median sale prices have declined in most sectors, reflecting a slight cooling in market demand.
- **Inventory Growth:** Inventory levels have risen significantly year-over-year, suggesting a shift towards a more balanced market.

### Single-Family Homes

In Sarasota County, there were 513 single-family home sales in September 2024, an 18.9 percent decrease from the previous month. The median sales price rose by 3.2 percent to \$490,000 compared to last month but remained steady year-over-year. Cash sales accounted for 40.7 percent of closed sales, slightly higher than the previous month.

Inventory is significantly higher than a year ago, with 2,841 active listings, marking a 31.6 percent increase from September 2023. The months' supply of inventory has remained relatively stable, with 4.5 months of supply in September 2024. The median time to contract in September 2024 was 48 days, a 77.8 percent increase from a year ago.

In Manatee County, there were 532 single-family home sales in September 2024, a 13 percent decrease from the previous month. The median sales price was \$470,000, the lowest recorded in 2024. Cash sales accounted for only 26.5 percent of closed sales, suggesting a decrease in investor activity in the county.

Inventory in Manatee County also rose significantly, with 2,461 active listings, a 39.8 percent increase from September 2023. The months' supply of inventory remained stable at 3.9 months. The median time to contract in September 2024 was 47 days, a 62.1 percent increase from the previous year.

“Our local housing market has faced some unique challenges this past month, and Hurricane Debby’s flooding certainly played a role in that. The storm not only disrupted the daily lives of our residents, but it also impacted buyer confidence and delayed many transactions. We’re seeing the effects of that in slower sales as the community recovers,” said Tony Barrett, 2024 President of the REALTOR® Association of Sarasota and Manatee. “We should expect to see similar trends in October as well.”

## **Townhomes and Condos**

In Sarasota County, the townhouse and condo market recorded a 21.2 percent year-over-year decrease in closed sales, with 230 transactions. Cash sales accounted for 59.6 percent of these transactions. The median sale price increased to \$380,000, up from \$345,000 in August 2024. Sellers received 93.5 percent of their original list price, a 1.7 percent decline compared to September 2023.

Inventory for Sarasota townhomes and condos increased 36 percent year-over-year to 1,617 active listings, resulting in a 5.4-month supply of inventory. The median time to contract increased by 46.2 percent year-over-year to 57 days.

In Manatee County, townhouse and condo sales dropped by 25.5 percent year-over-year, with 164 sales recorded. Cash transactions made up 43.9 percent of the sales. The median sale price decreased to \$319,990. Sellers received 93.6 percent of their original list price, a 1.2 percent year-over-year decline.

Inventory for townhomes and condos in Manatee County remained stable at 1,316 active listings, leading to a 6-month supply of inventory. The median time to contract increased 58.7 percent year-over-year to 73 days.

## **Summary**

While the Sarasota and Manatee housing markets experienced a temporary slowdown in September, largely due to the impacts of Hurricane Debby, we expect to see similar trends continue into October as the region faced two additional hurricanes. Despite these challenges, the long-term outlook remains optimistic as the community recovers and rebuilds. The REALTOR® Association of Sarasota and Manatee remains dedicated to supporting homeowners, buyers, and real estate professionals through these difficult times, ensuring a strong and resilient housing market moving forward.

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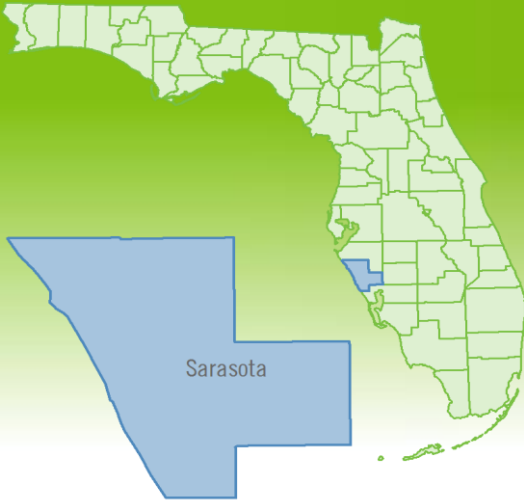
## **About REALTOR® Association of Sarasota and Manatee**

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).

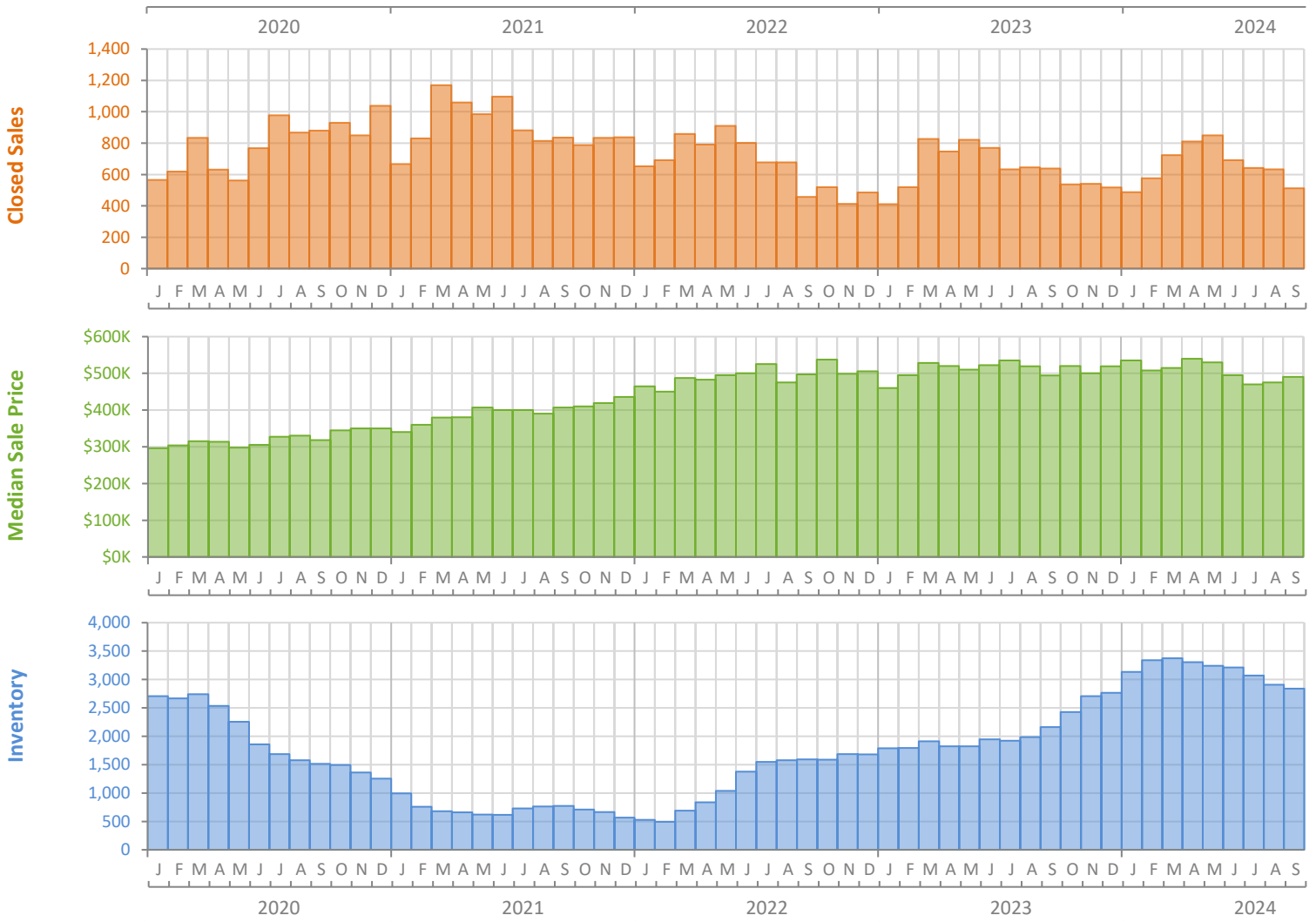
# Monthly Market Summary - September 2024

## Single-Family Homes

### Sarasota County



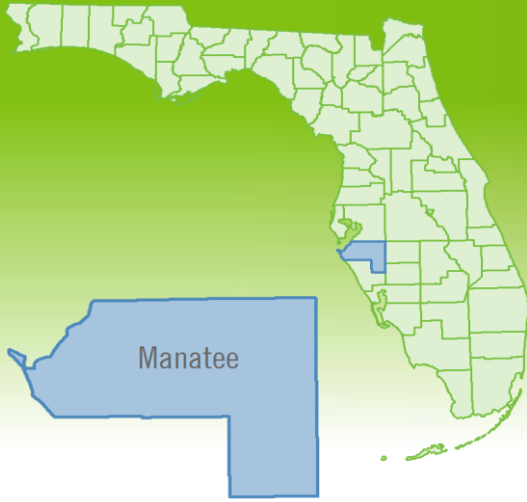
	September 2024	September 2023	Percent Change Year-over-Year
Closed Sales	513	638	-19.6%
Paid in Cash	209	272	-23.2%
Median Sale Price	\$490,000	\$494,000	-0.8%
Average Sale Price	\$631,569	\$691,022	-8.6%
Dollar Volume	\$324.0 Million	\$440.9 Million	-26.5%
Med. Pct. of Orig. List Price Received	94.0%	96.2%	-2.3%
Median Time to Contract	48 Days	27 Days	77.8%
Median Time to Sale	92 Days	68 Days	35.3%
New Pending Sales	518	489	5.9%
New Listings	749	835	-10.3%
Pending Inventory	758	792	-4.3%
Inventory (Active Listings)	2,841	2,159	31.6%
Months Supply of Inventory	4.5	3.5	28.6%



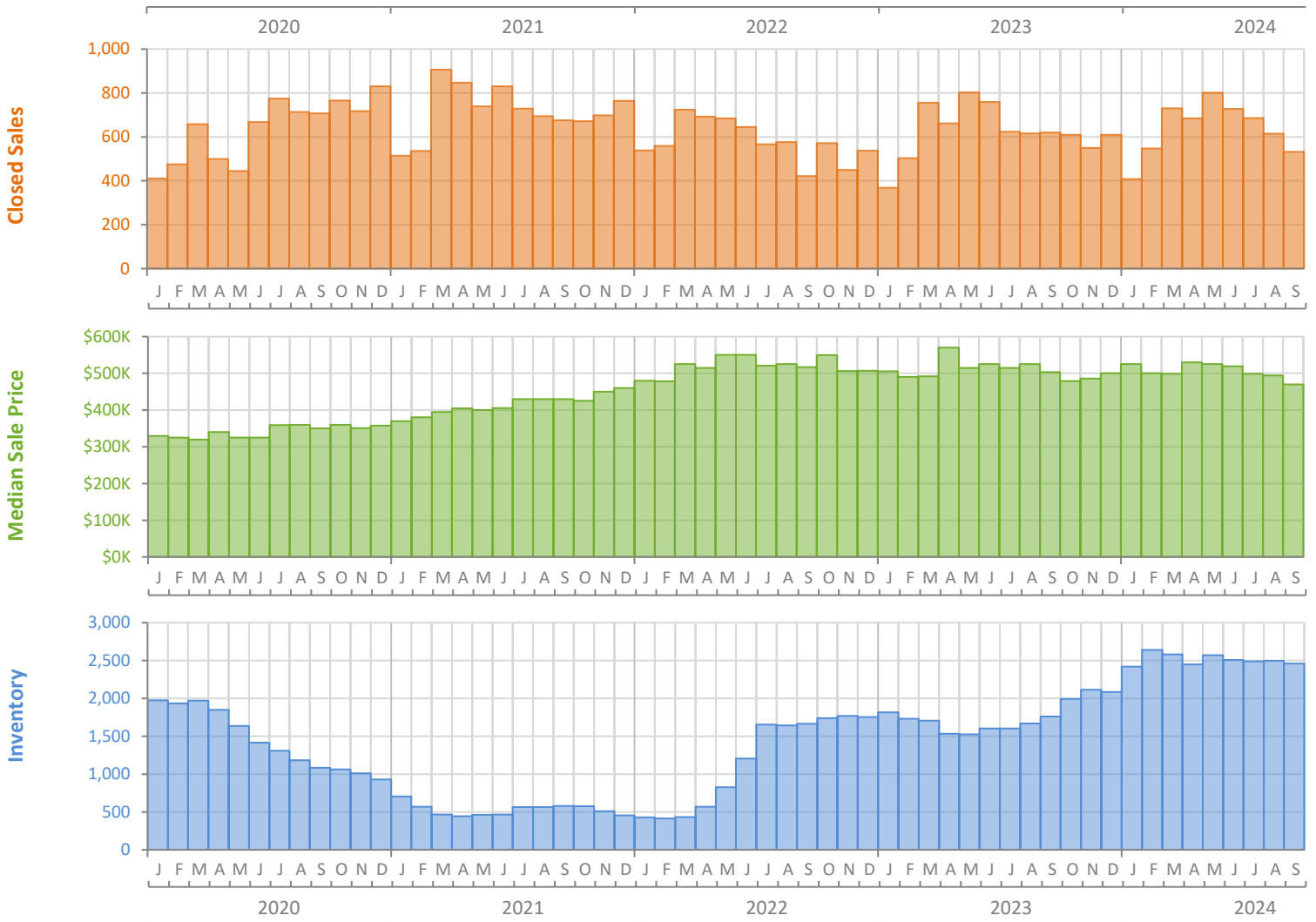
# Monthly Market Summary - September 2024

## Single-Family Homes

### Manatee County



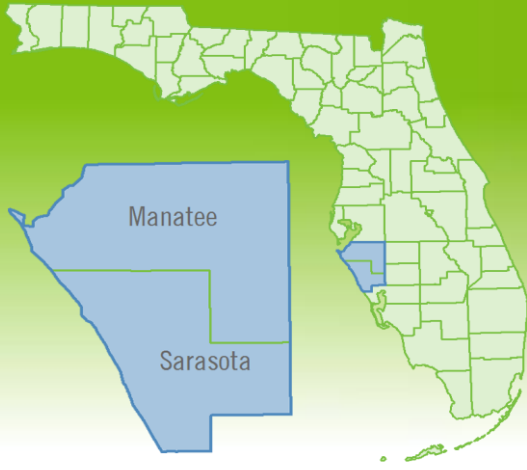
	September 2024	September 2023	Percent Change Year-over-Year
Closed Sales	532	620	-14.2%
Paid in Cash	141	195	-27.7%
Median Sale Price	\$470,000	\$503,495	-6.7%
Average Sale Price	\$628,128	\$661,608	-5.1%
Dollar Volume	\$334.2 Million	\$410.2 Million	-18.5%
Med. Pct. of Orig. List Price Received	96.0%	97.4%	-1.4%
Median Time to Contract	47 Days	29 Days	62.1%
Median Time to Sale	99 Days	79 Days	25.3%
New Pending Sales	529	514	2.9%
New Listings	709	710	-0.1%
Pending Inventory	810	919	-11.9%
Inventory (Active Listings)	2,461	1,761	39.8%
Months Supply of Inventory	3.9	2.9	34.5%



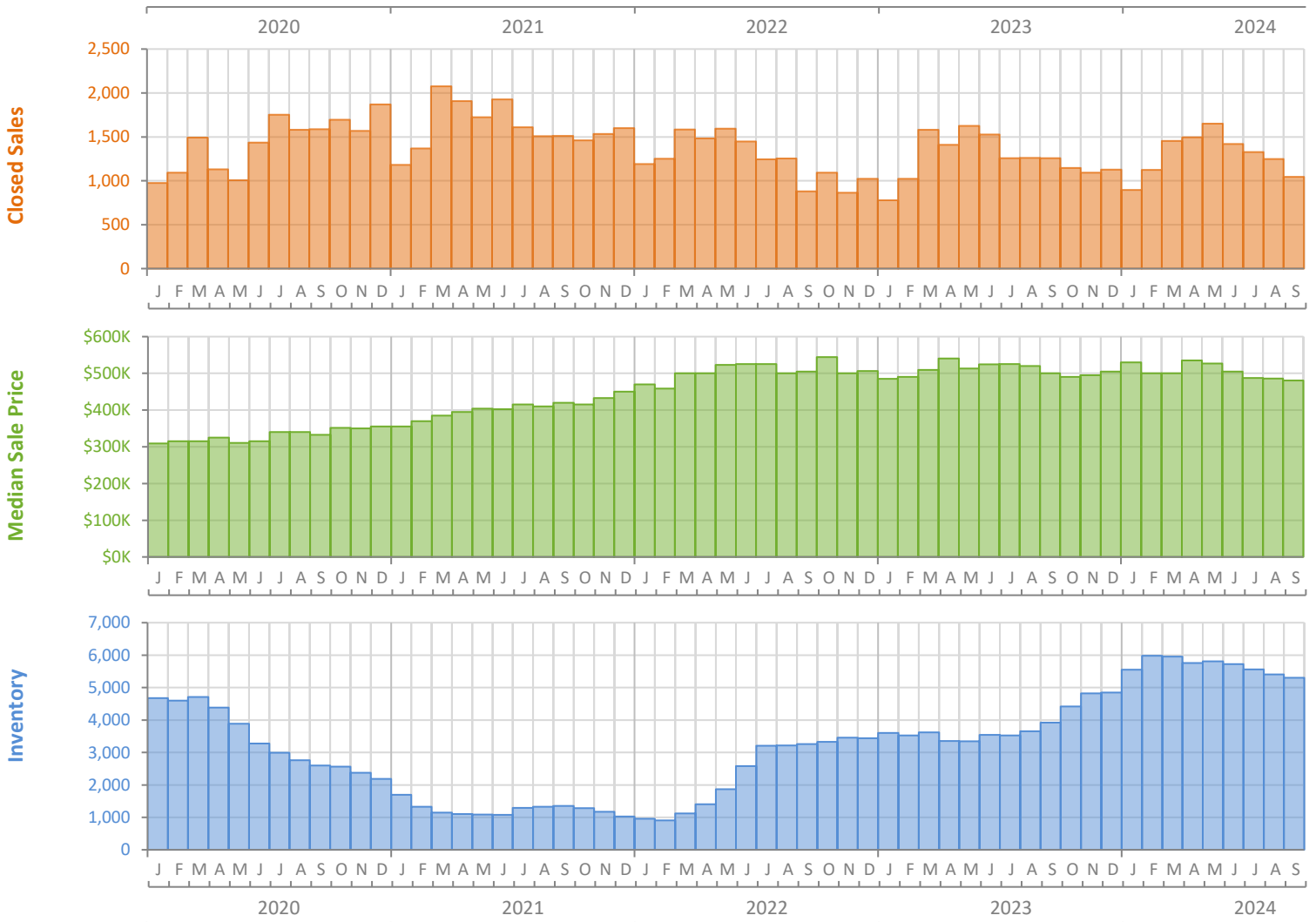
# Monthly Market Summary - September 2024

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA



	September 2024	September 2023	Percent Change Year-over-Year
Closed Sales	1,045	1,258	-16.9%
Paid in Cash	350	467	-25.1%
Median Sale Price	\$480,460	\$499,945	-3.9%
Average Sale Price	\$629,818	\$676,525	-6.9%
Dollar Volume	\$658.2 Million	\$851.1 Million	-22.7%
Med. Pct. of Orig. List Price Received	95.3%	96.8%	-1.5%
Median Time to Contract	47 Days	28 Days	67.9%
Median Time to Sale	95 Days	73 Days	30.1%
New Pending Sales	1,047	1,003	4.4%
New Listings	1,458	1,545	-5.6%
Pending Inventory	1,568	1,711	-8.4%
Inventory (Active Listings)	5,302	3,920	35.3%
Months Supply of Inventory	4.2	3.2	31.3%



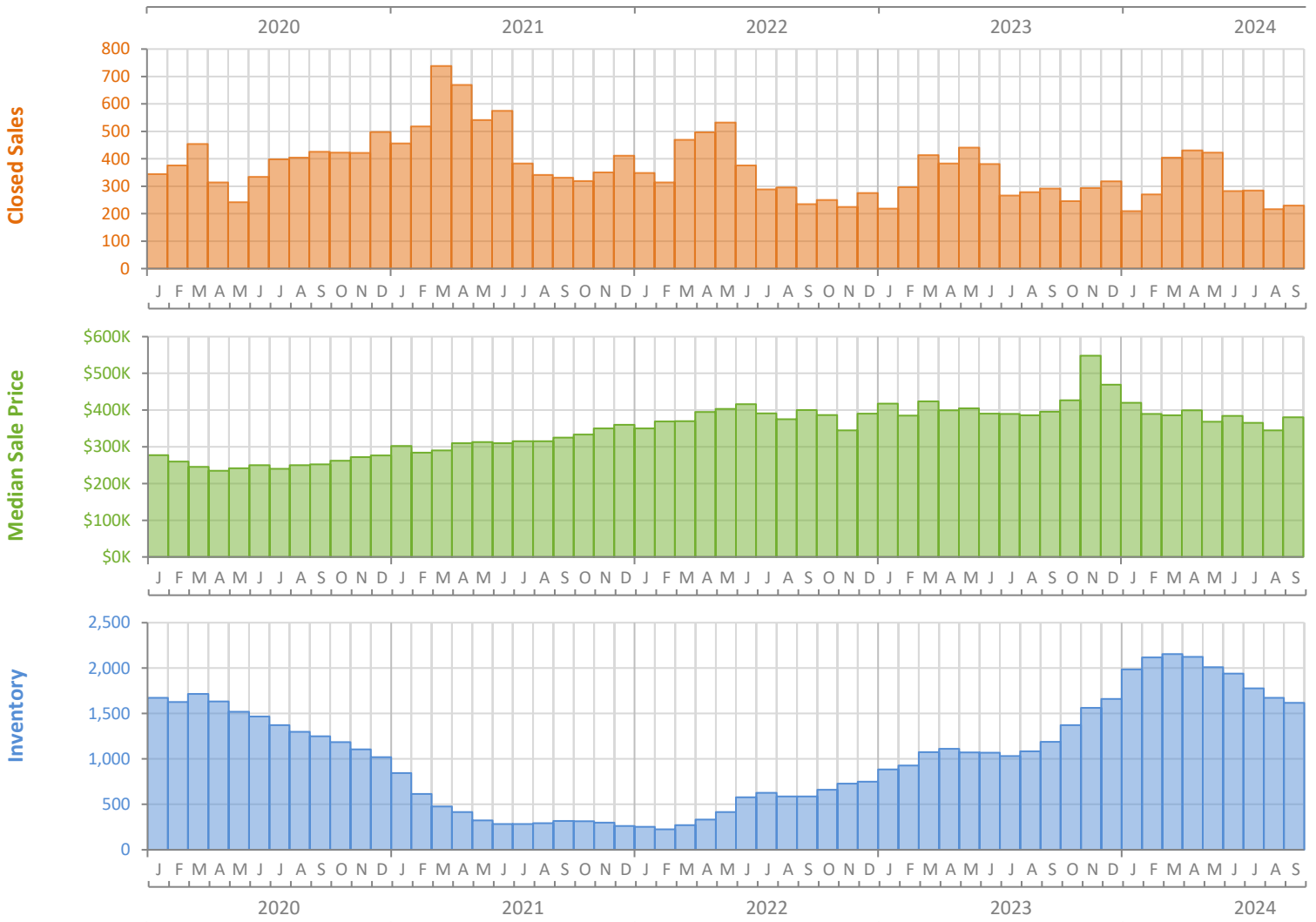
# Monthly Market Summary - September 2024

## Townhouses and Condos

### Sarasota County



	September 2024	September 2023	Percent Change Year-over-Year
Closed Sales	230	292	-21.2%
Paid in Cash	137	170	-19.4%
Median Sale Price	\$380,000	\$395,750	-4.0%
Average Sale Price	\$1,167,673	\$557,068	109.6%
Dollar Volume	\$268.6 Million	\$162.7 Million	65.1%
Med. Pct. of Orig. List Price Received	93.5%	95.1%	-1.7%
Median Time to Contract	57 Days	39 Days	46.2%
Median Time to Sale	108 Days	84 Days	28.6%
New Pending Sales	229	226	1.3%
New Listings	366	408	-10.3%
Pending Inventory	474	545	-13.0%
Inventory (Active Listings)	1,617	1,189	36.0%
Months Supply of Inventory	5.4	3.8	42.1%



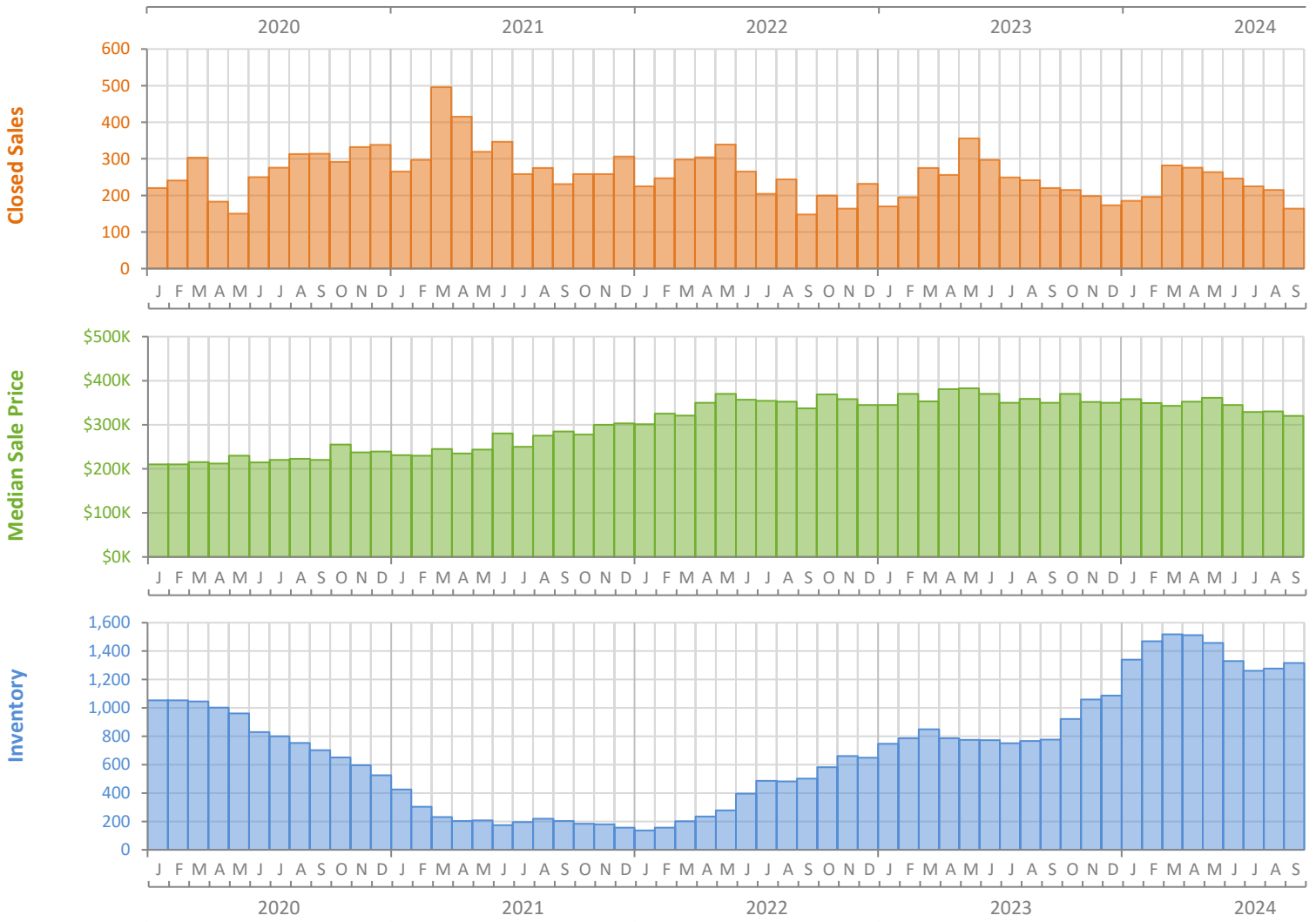
# Monthly Market Summary - September 2024

## Townhouses and Condos

### Manatee County



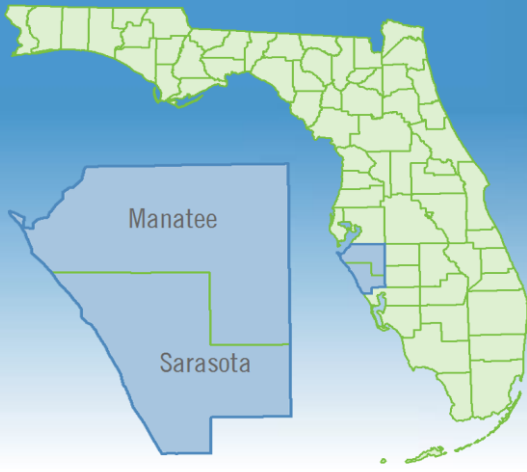
	September 2024	September 2023	Percent Change Year-over-Year
Closed Sales	164	220	-25.5%
Paid in Cash	72	114	-36.8%
Median Sale Price	\$319,990	\$350,000	-8.6%
Average Sale Price	\$351,505	\$402,487	-12.7%
Dollar Volume	\$57.6 Million	\$88.5 Million	-34.9%
Med. Pct. of Orig. List Price Received	93.6%	94.7%	-1.2%
Median Time to Contract	73 Days	46 Days	58.7%
Median Time to Sale	125 Days	96 Days	30.2%
New Pending Sales	161	191	-15.7%
New Listings	323	261	23.8%
Pending Inventory	259	326	-20.6%
Inventory (Active Listings)	1,316	777	69.4%
Months Supply of Inventory	6.0	3.3	81.8%



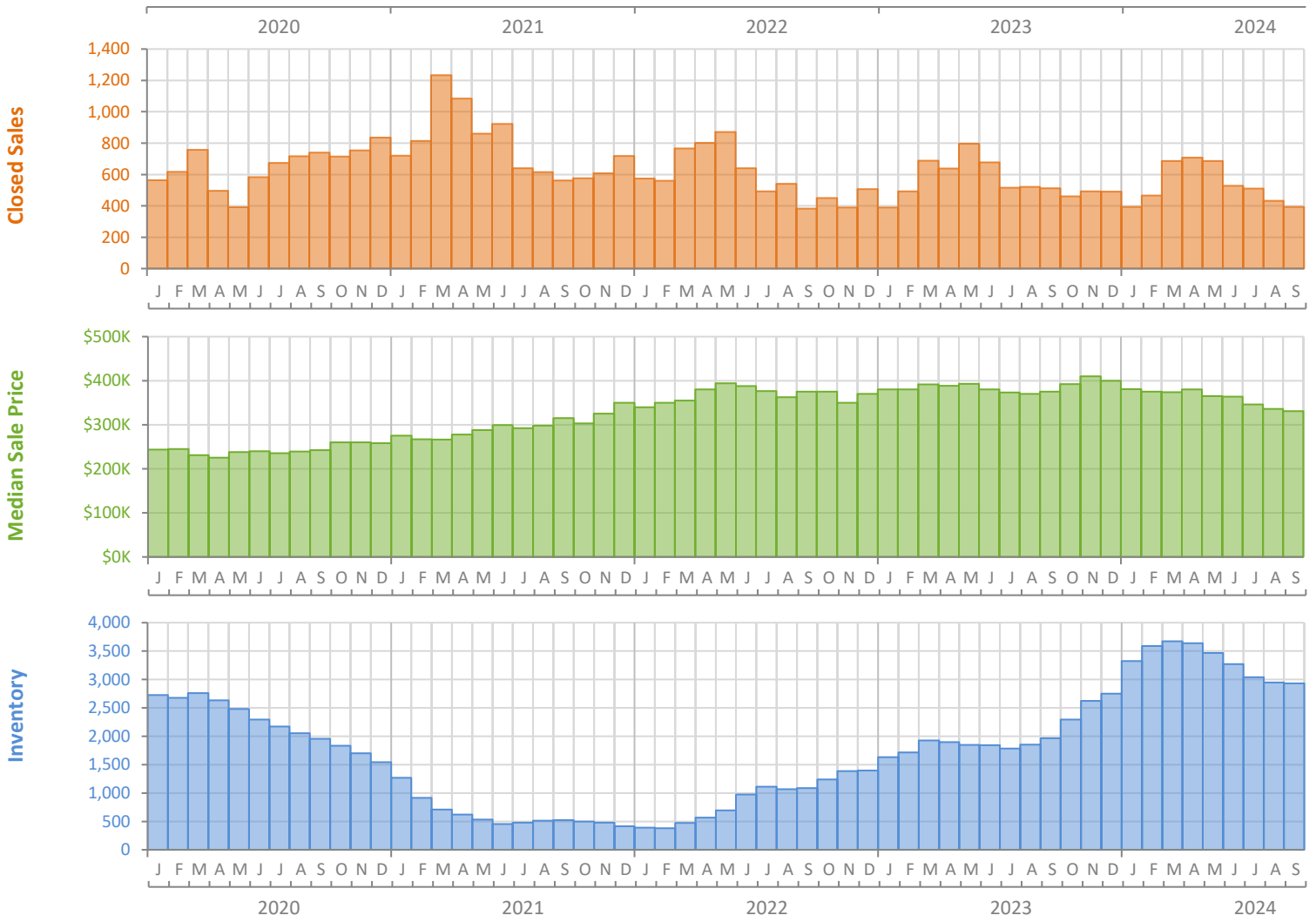
# Monthly Market Summary - September 2024

## Townhouses and Condos

### North Port-Sarasota-Bradenton MSA



	September 2024	September 2023	Percent Change Year-over-Year
Closed Sales	394	512	-23.0%
Paid in Cash	209	284	-26.4%
Median Sale Price	\$331,000	\$375,000	-11.7%
Average Sale Price	\$827,948	\$490,646	68.7%
Dollar Volume	\$326.2 Million	\$251.2 Million	29.9%
Med. Pct. of Orig. List Price Received	93.6%	95.0%	-1.5%
Median Time to Contract	65 Days	42 Days	54.8%
Median Time to Sale	116 Days	89 Days	30.3%
New Pending Sales	390	417	-6.5%
New Listings	689	669	3.0%
Pending Inventory	733	871	-15.8%
Inventory (Active Listings)	2,933	1,966	49.2%
Months Supply of Inventory	5.6	3.6	55.6%







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# RASM MARKET STATISTICS

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## **EXPANDED REPORTS**

Sarasota and Manatee Counties

**SEPTEMBER 2024**

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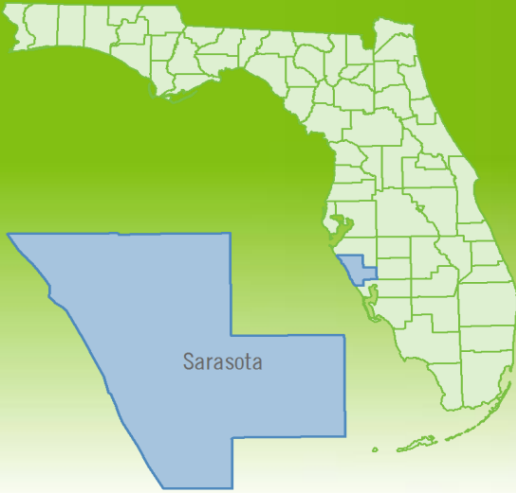
***Reach Further With The Market.***

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[myrasm.com/statistics](http://myrasm.com/statistics)

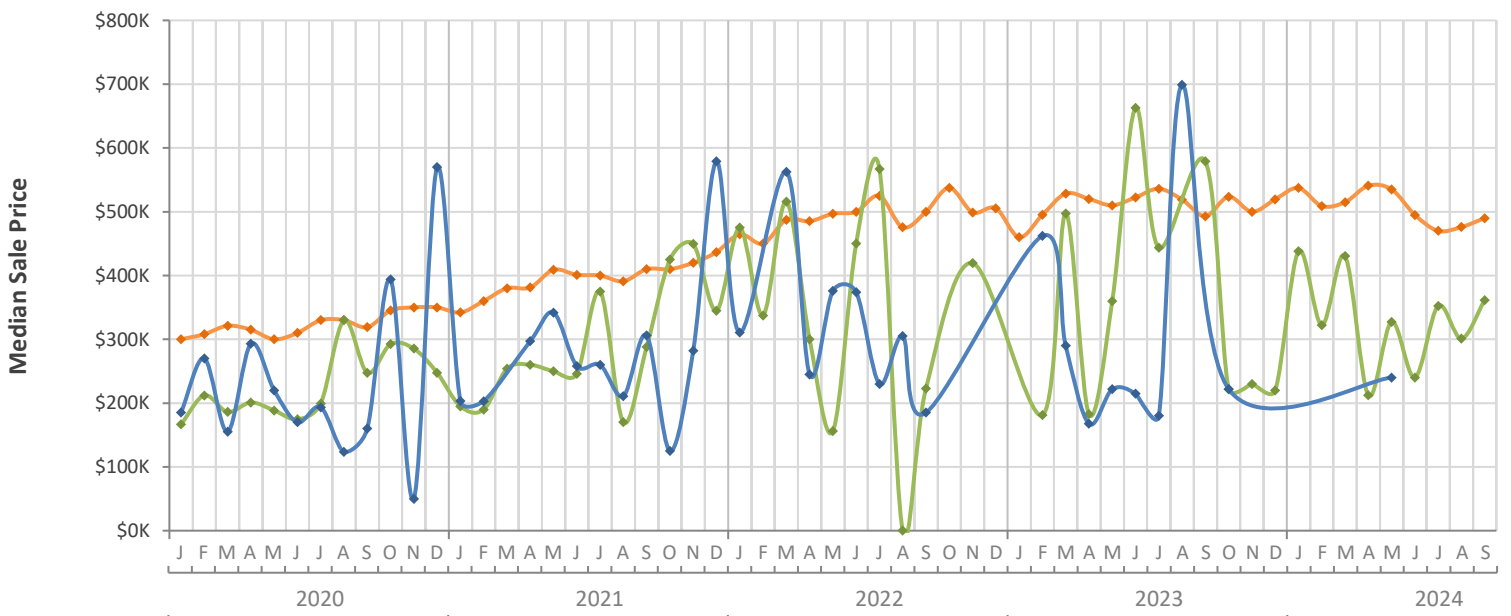
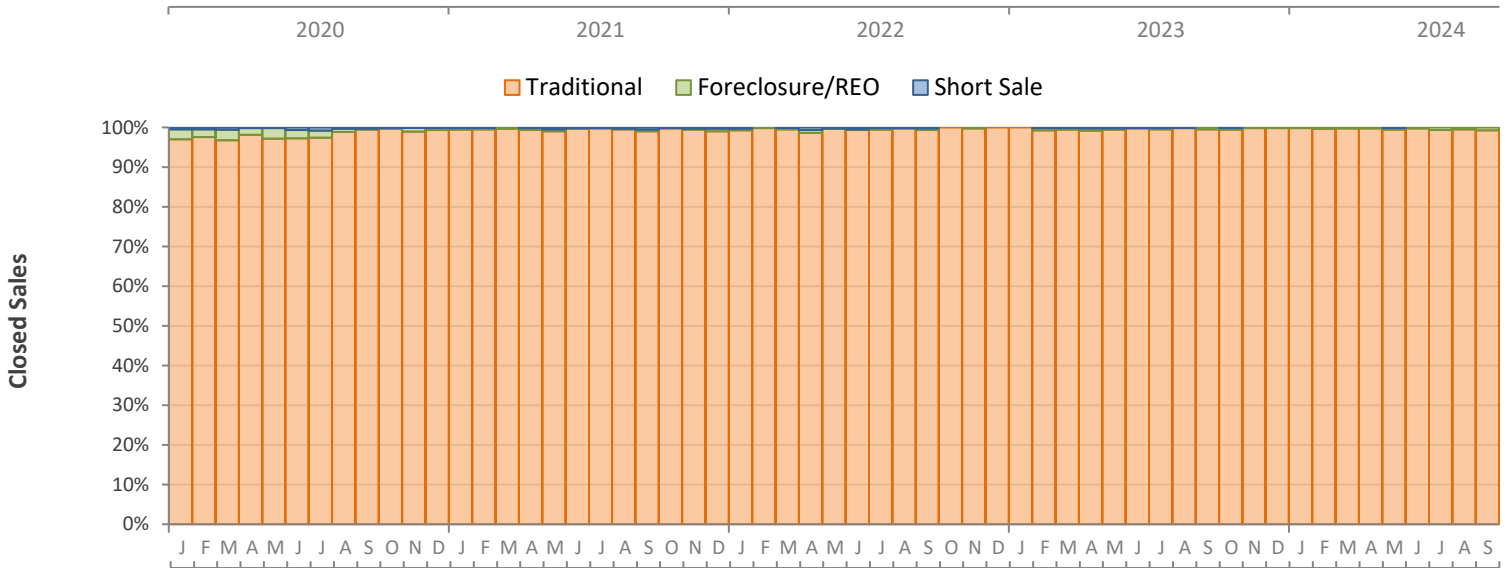
# Monthly Distressed Market - September 2024

## Single-Family Homes

### Sarasota County



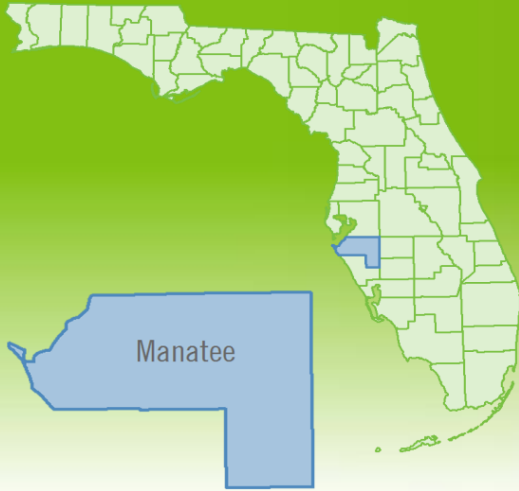
		September 2024	September 2023	Percent Change Year-over-Year
Traditional	Closed Sales	509	635	-19.8%
	Median Sale Price	\$490,000	\$493,000	-0.6%
Foreclosure/REO	Closed Sales	4	3	33.3%
	Median Sale Price	\$361,450	\$579,100	-37.6%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



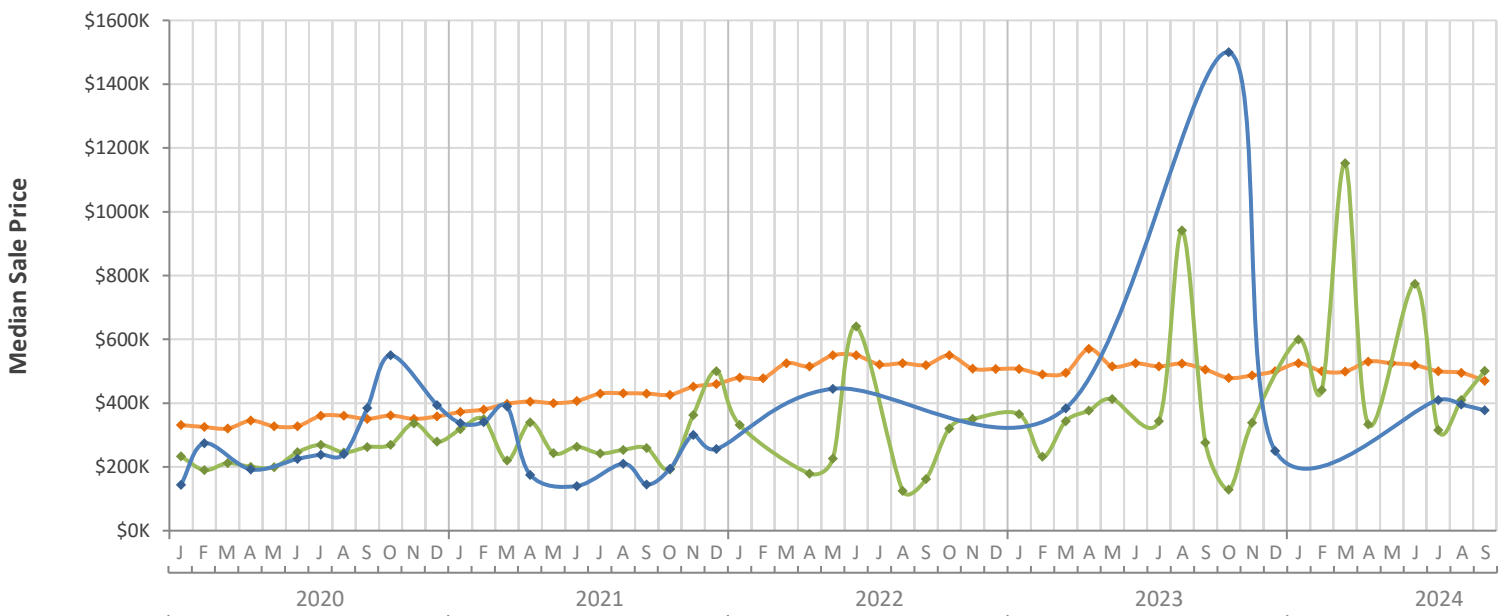
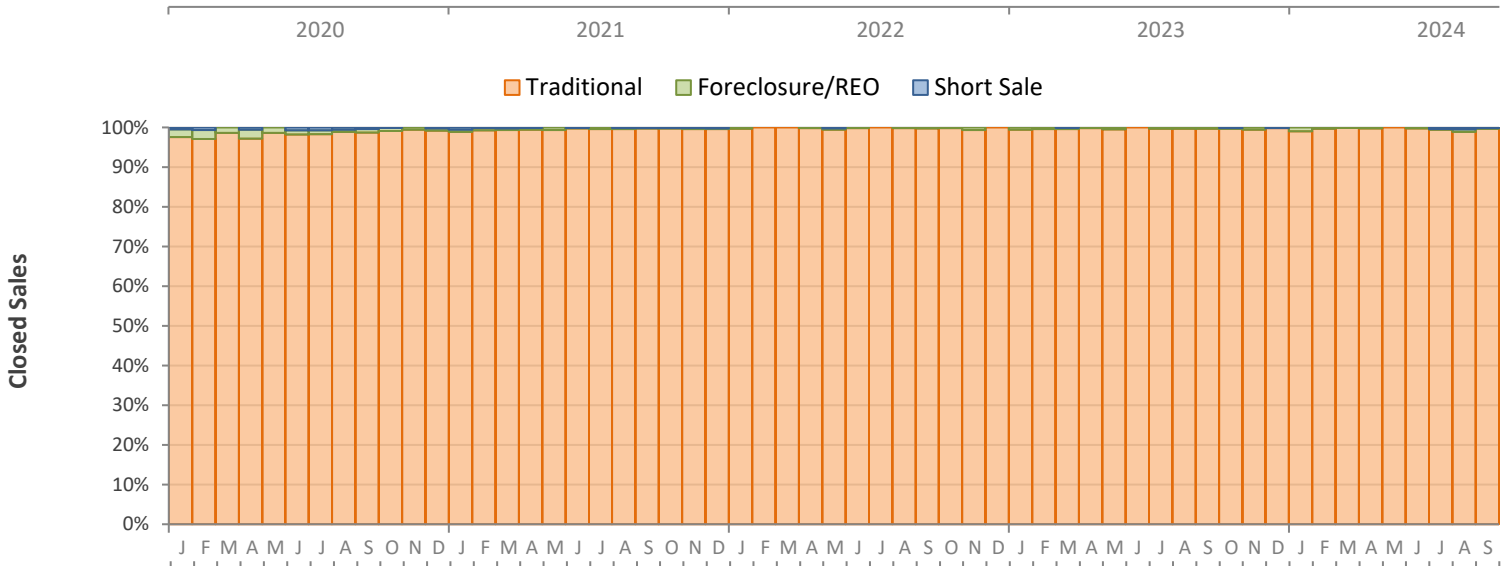
# Monthly Distressed Market - September 2024

## Single-Family Homes

### Manatee County



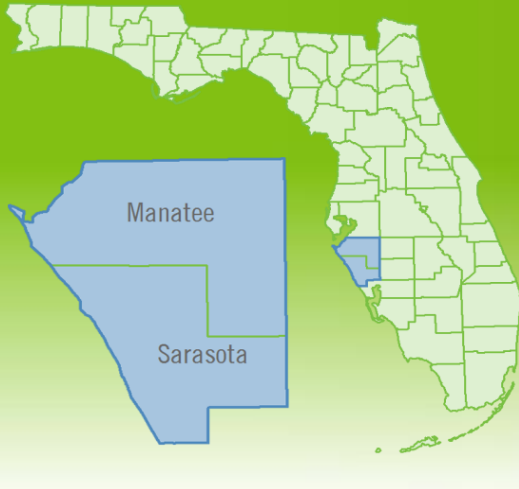
		September 2024	September 2023	Percent Change Year-over-Year
Traditional	Closed Sales	530	618	-14.2%
	Median Sale Price	\$470,000	\$505,288	-7.0%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$500,850	\$276,375	81.2%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$377,500	(No Sales)	N/A



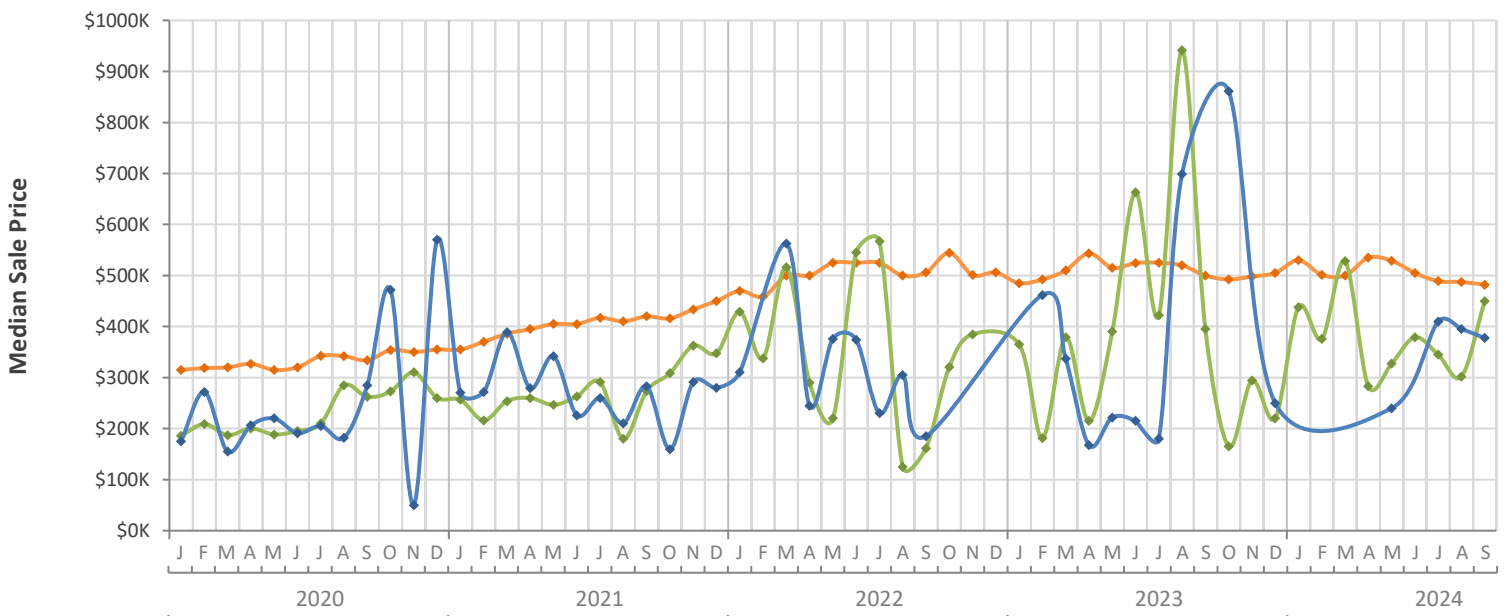
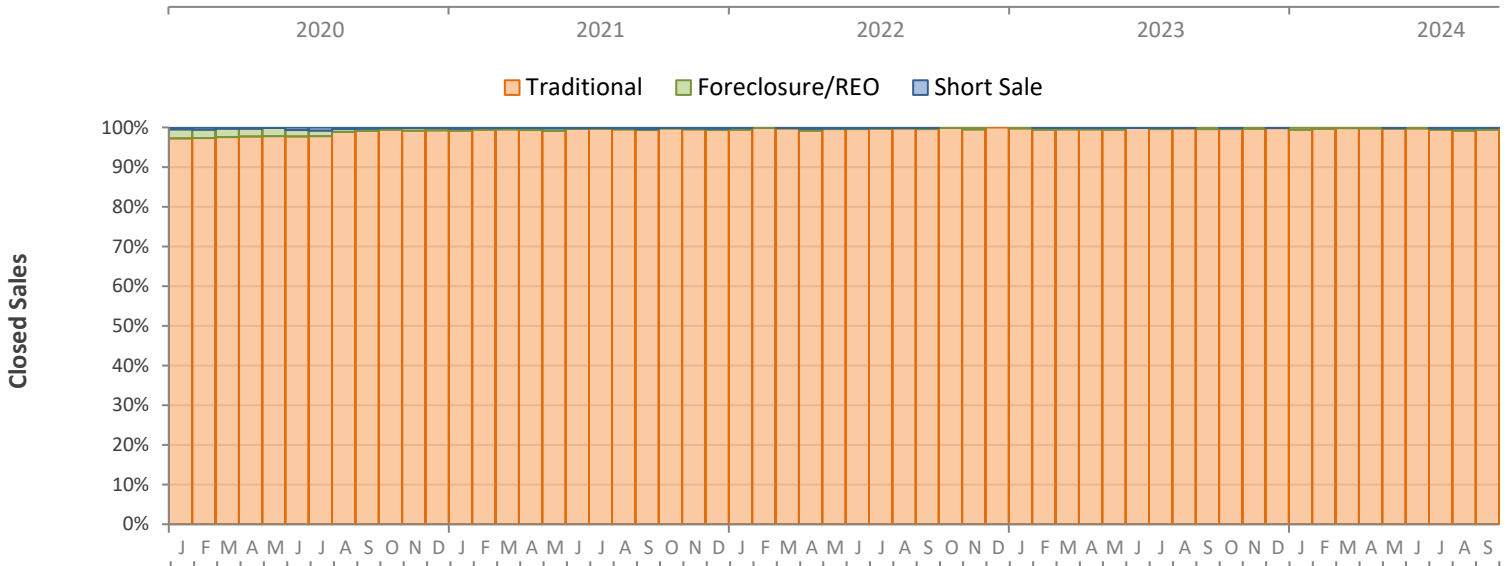
# Monthly Distressed Market - September 2024

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA



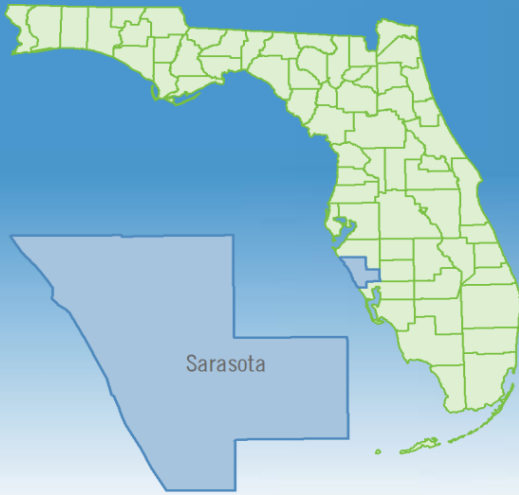
		September 2024	September 2023	Percent Change Year-over-Year
Traditional	Closed Sales	1,039	1,253	-17.1%
	Median Sale Price	\$482,000	\$499,990	-3.6%
Foreclosure/REO	Closed Sales	5	5	0.0%
	Median Sale Price	\$449,900	\$395,000	13.9%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$377,500	(No Sales)	N/A



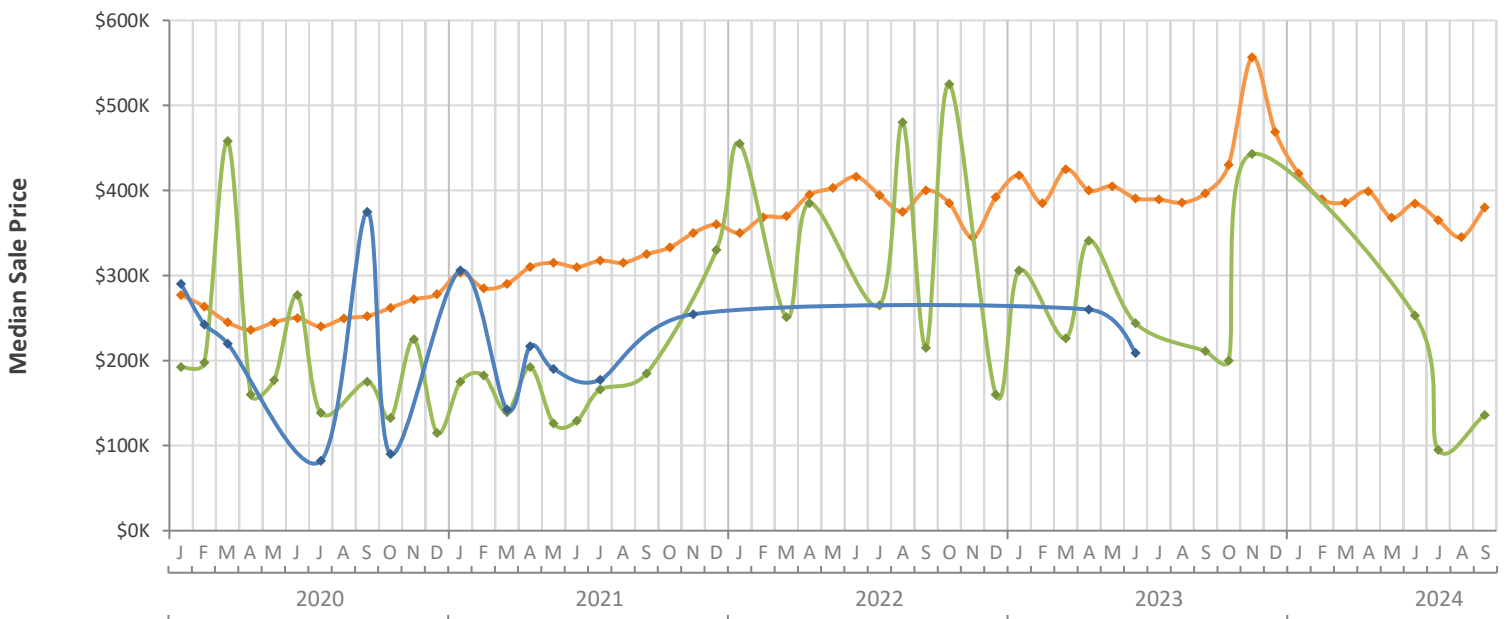
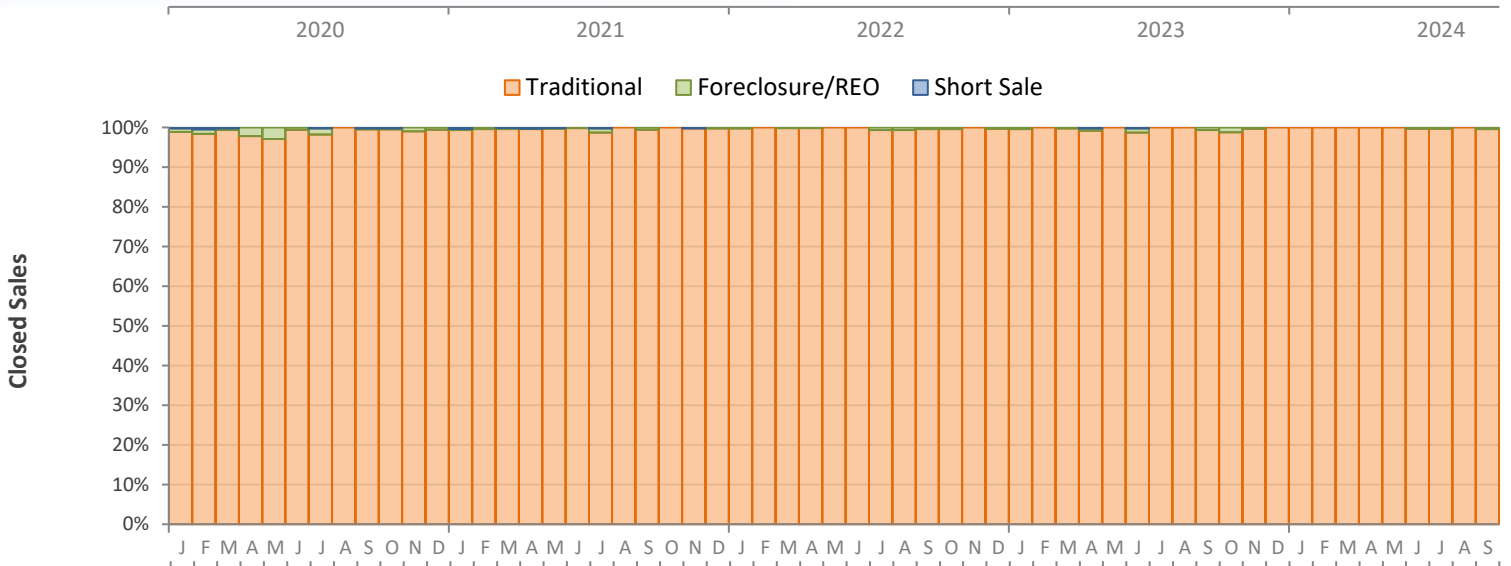
# Monthly Distressed Market - September 2024

## Townhouses and Condos

### Sarasota County



		September 2024	September 2023	Percent Change Year-over-Year
Traditional	Closed Sales	229	290	-21.0%
	Median Sale Price	\$380,000	\$396,750	-4.2%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$136,000	\$211,000	-35.5%
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 Wednesday, October 23, 2024. Next data release is Thursday, November 21, 2024.

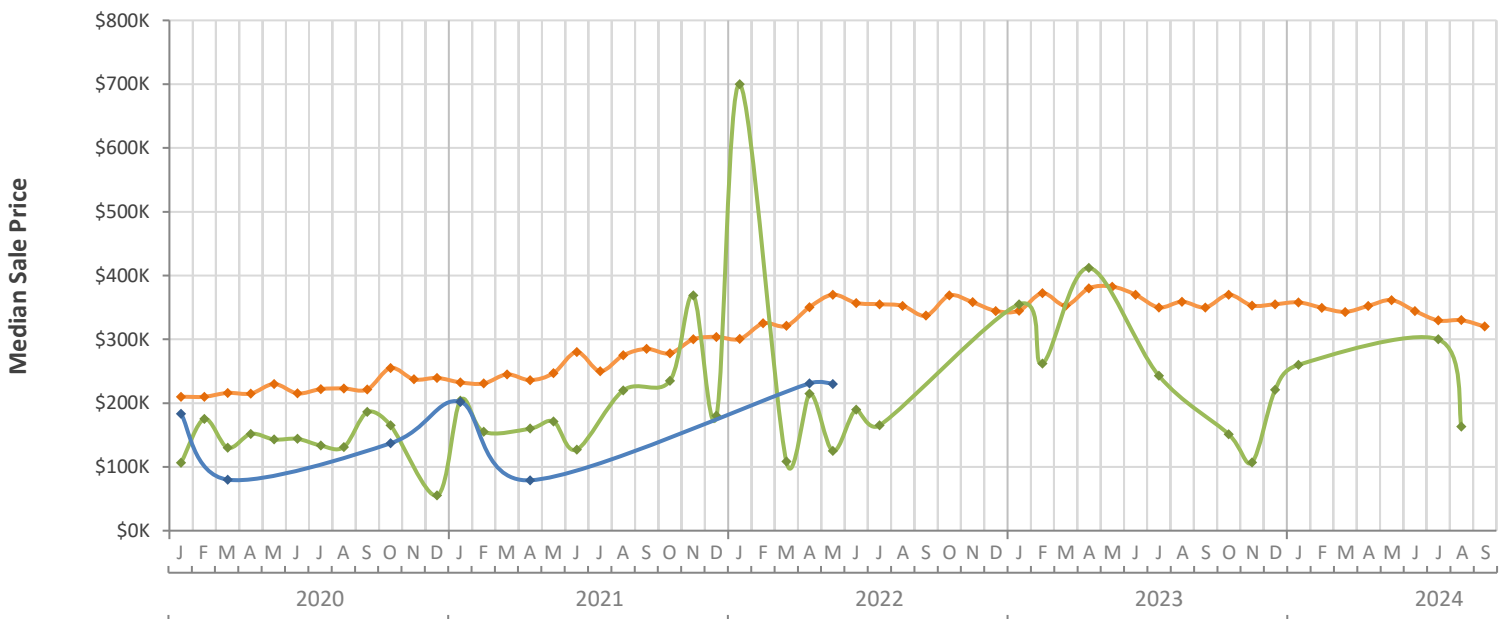
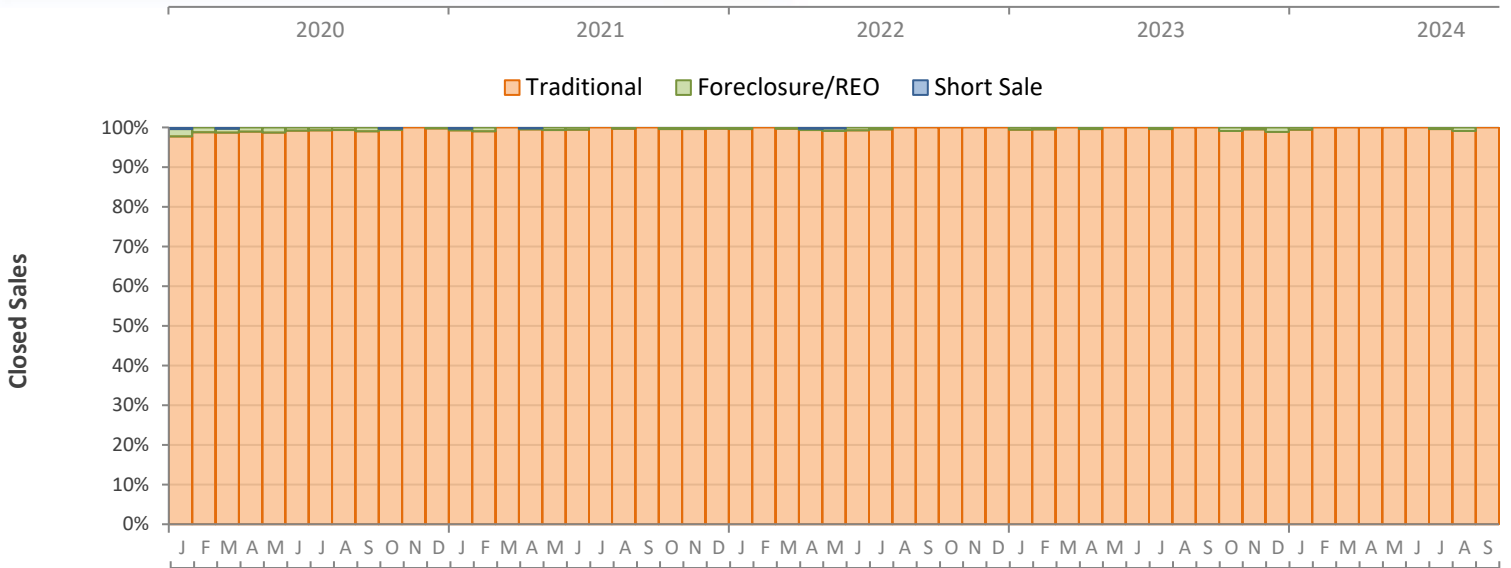
# Monthly Distressed Market - September 2024

## Townhouses and Condos

### Manatee County



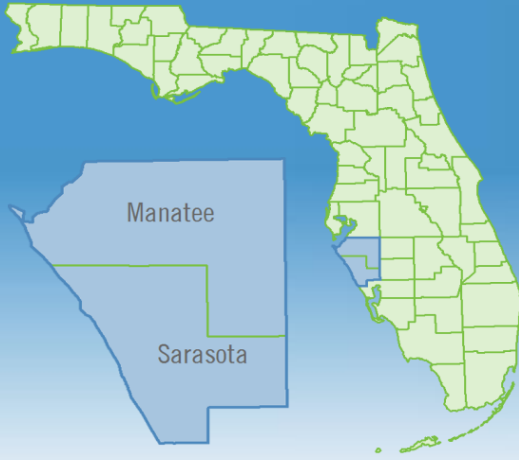
		September 2024	September 2023	Percent Change Year-over-Year
Traditional	Closed Sales	164	220	-25.5%
	Median Sale Price	\$319,990	\$350,000	-8.6%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



# Monthly Distressed Market - September 2024

## Townhouses and Condos

### North Port-Sarasota-Bradenton MSA



		September 2024	September 2023	Percent Change Year-over-Year
Traditional	Closed Sales	393	510	-22.9%
	Median Sale Price	\$332,000	\$375,000	-11.5%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$136,000	\$211,000	-35.5%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

