



# **REALTOR® ASSOCIATION** of Sarasota and Manatee

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## **FOR IMMEDIATE RELEASE**

REALTOR® Association of Sarasota and Manatee

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## **Median Sale Price Reaches \$500,000 for Single-Family Homes in Sarasota and Manatee**

SARASOTA, Fla. (April 20, 2022) – The spring housing market is in full swing in Sarasota and Manatee counties. According to data from Florida REALTORS® and compiled by the REALTOR® Association of Sarasota and Manatee (RASM), March 2022 reported more new listings and closed sales from the previous month, while homes are going under contract quicker than any month prior. The median sale price for single-family homes in the North Port-Sarasota-Bradenton MSA increased year-over-year by 29.9 percent to \$500,000, the highest recorded median sale price for the metropolitan area.

Closed sales in March 2022, combined for both property types in the two counties, decreased year-over-year by 29 percent. Compared to the previous month, closed sales increased by 29.8 percent to a total of 2,350 sales, compared to 1,811 sales in February.

“Spring is a popular time for the housing market. Between February and March of this year, there was a month-over-month increase in closed sales, pending sales, new listings, and inventory; indicating more activity in our market,” said 2022 RASM President Tony Veldkamp, a Senior Advisor at SVN Commercial Advisory Group. “Notably, the median sale price for single-family homes has reached a new threshold that may be out of reach for many buyers looking to enter the market; especially as interest rates continue to increase. We’ll be watching the effects of rising interest rates to determine if this is the start of the market beginning to settle down.”

There were fewer single-family home sales in March 2022 when compared to the same month last year; single-family sales decreased by 20.2 percent to 724 sales in Manatee County, and Sarasota County sales decreased by 26.5 percent to 859 sales. In the condo market, closed sales decreased year-over-year; down by 39.9 percent to 298 sales in Manatee and down by 36.4 percent to 469 sales in Sarasota.

The median sale price for both property types in the two counties has once again increased from the previous year. Prices for single-family homes in Sarasota County rose year-over-year by 28.4 percent to \$487,500, while in Manatee the median price surpassed the previous record with a 32.9 percent increase to \$525,000.

For condos, the median price in Sarasota increased by 27.7 percent from last year to \$370,000 and Manatee prices increased by 30.8 percent to \$320,539.

The number of properties added to the market last month increased year-over-year by 4.2 percent for single-family homes but decreased by 2.4 percent for condos. Compared to the previous month, condo new listings increased month-over-month by 18.2 percent, and single-family new listings increased by 28.5 percent from the month earlier.

“The single-family home market is showing a positive change in new listings when compared to last year. If new listings continue to outpace the total number of sales each month, inventory will start to level off,” added Veldkamp. “In Sarasota County, inventory for single-family homes shows the first positive year-over-year increase since June of 2019. We’ll be watching to see if this is another initial sign of the market beginning to stabilize.”

At the end of March, there were 1,594 active listings combined in both counties which is a 14 percent decrease from March 2021. Compared to last month, active inventory increased by 23.9 percent when combined for the two counties. Unsold inventory sits at a 0.7-month supply for single-family homes and condos, which is up from February’s report of 0.6 months for single-family homes and 0.5-months for condos.

The median time it took for properties to go under contract was just five days in March, a year-over-year decrease of 54.5 percent for single-family homes and a 75 percent decrease for condos. Just last month, properties went under contract at a median of six days.

Monthly reports are provided by Florida REALTORS® with data compiled from Stellar MLS. For comprehensive statistics dating back to 2005, visit [www.MyRASM.com/statistics](http://www.MyRASM.com/statistics).

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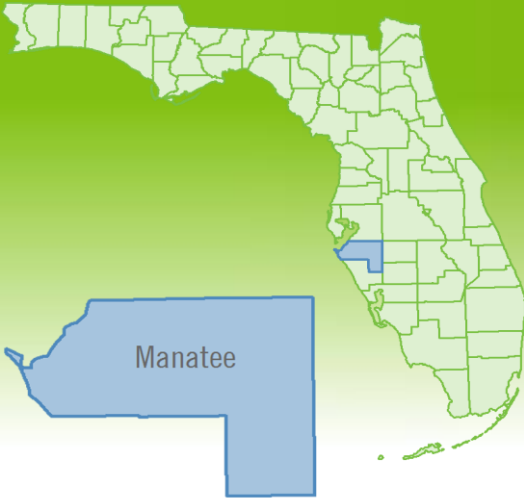
#### **About REALTOR® Association of Sarasota and Manatee**

The REALTOR® Association of Sarasota and Manatee (RASM) is the largest real estate trade association in Sarasota and Manatee counties, serving over 8,300 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).

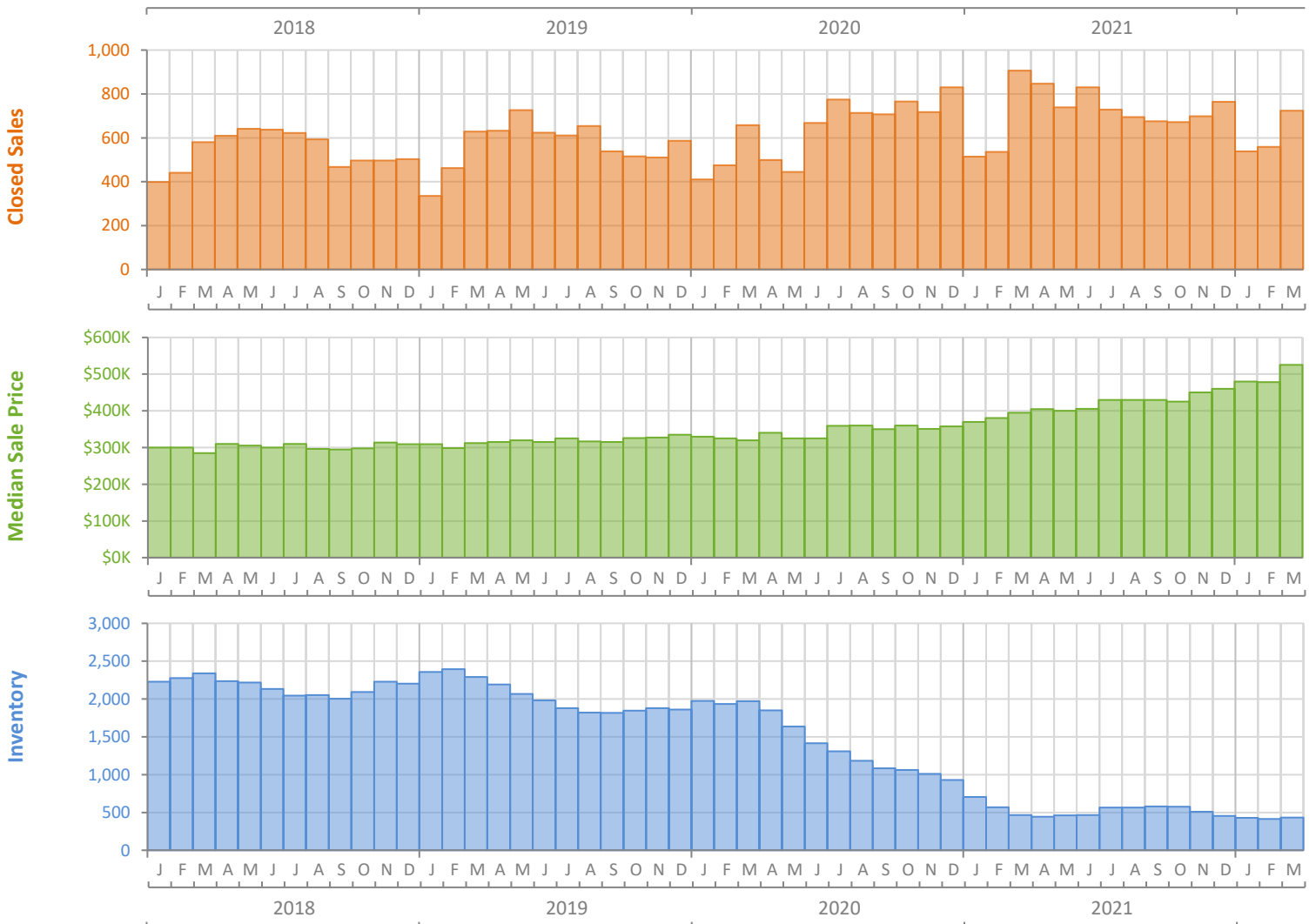
# Monthly Market Summary - March 2022

## Single-Family Homes

### Manatee County



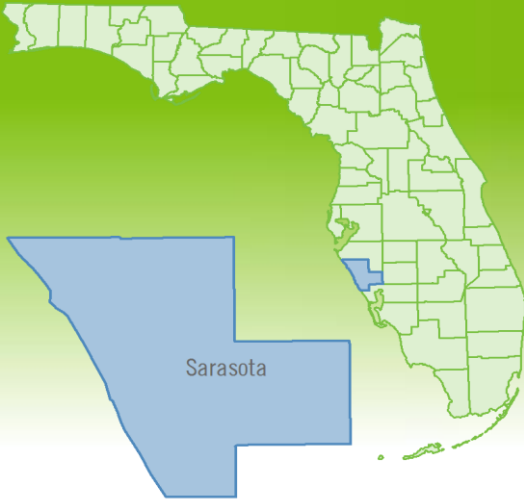
	March 2022	March 2021	Percent Change Year-over-Year
Closed Sales	724	907	-20.2%
Paid in Cash	278	307	-9.4%
Median Sale Price	\$525,000	\$395,000	32.9%
Average Sale Price	\$703,385	\$536,981	31.0%
Dollar Volume	\$509.3 Million	\$487.0 Million	4.6%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	5 Days	9 Days	-44.4%
Median Time to Sale	43 Days	55 Days	-21.8%
New Pending Sales	705	826	-14.6%
New Listings	837	788	6.2%
Pending Inventory	1,091	1,251	-12.8%
Inventory (Active Listings)	431	467	-7.7%
Months Supply of Inventory	0.6	0.7	-14.3%



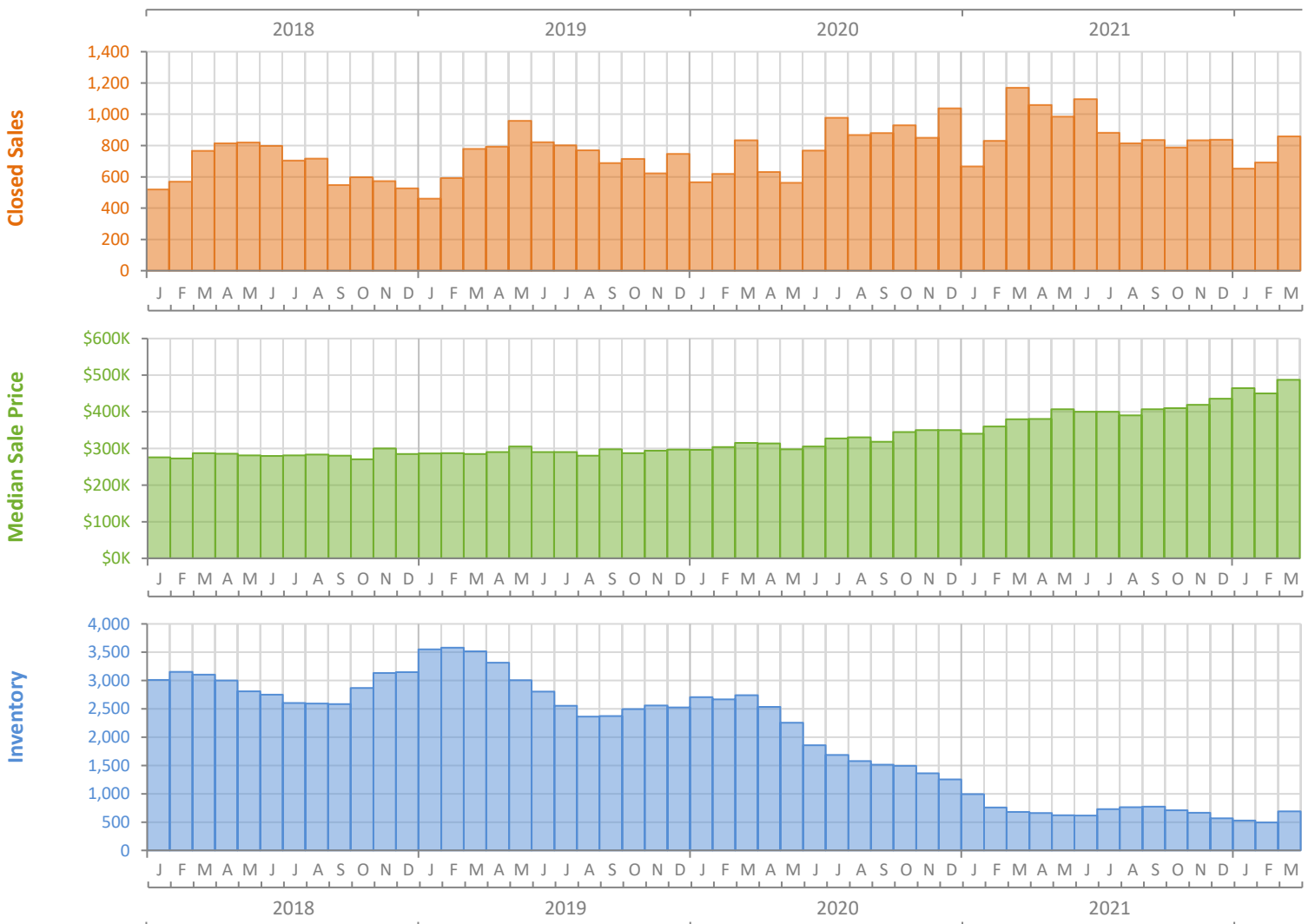
# Monthly Market Summary - March 2022

## Single-Family Homes

### Sarasota County



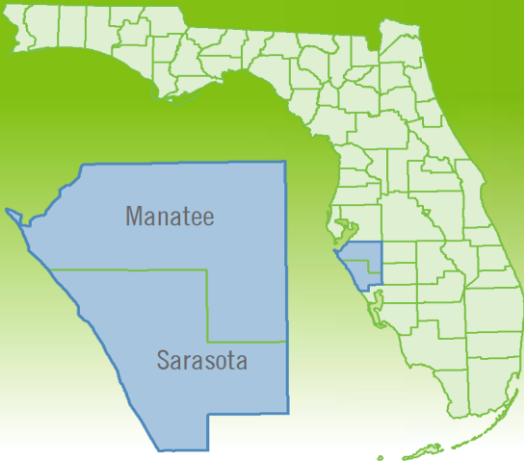
	March 2022	March 2021	Percent Change Year-over-Year
Closed Sales	859	1,169	-26.5%
Paid in Cash	433	493	-12.2%
Median Sale Price	\$487,500	\$379,695	28.4%
Average Sale Price	\$661,402	\$606,126	9.1%
Dollar Volume	\$568.1 Million	\$708.6 Million	-19.8%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	5 Days	13 Days	-61.5%
Median Time to Sale	42 Days	56 Days	-25.0%
New Pending Sales	825	1,098	-24.9%
New Listings	1,105	1,075	2.8%
Pending Inventory	1,218	1,675	-27.3%
Inventory (Active Listings)	690	680	1.5%
Months Supply of Inventory	0.8	0.8	0.0%



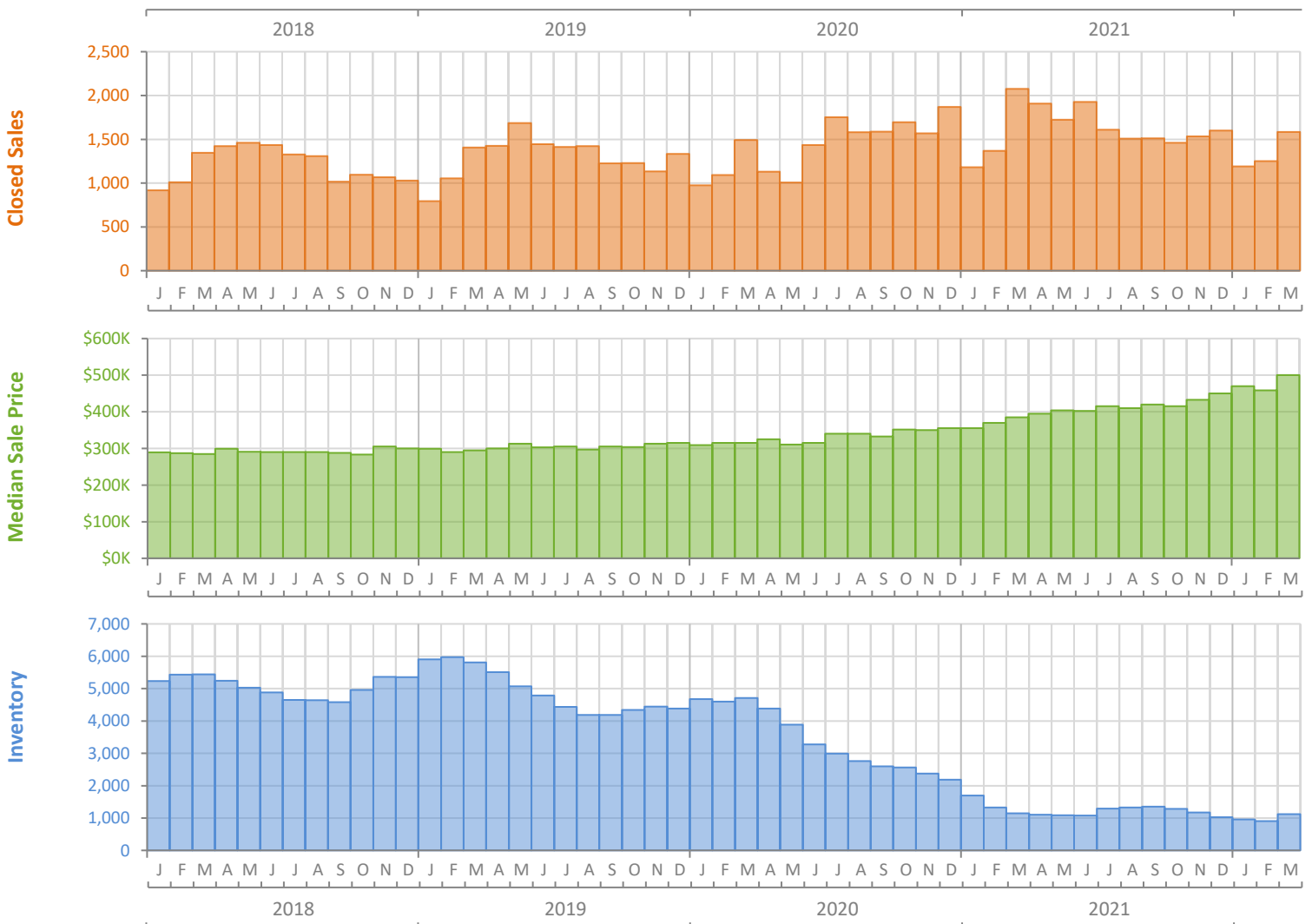
# Monthly Market Summary - March 2022

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA



	March 2022	March 2021	Percent Change Year-over-Year
Closed Sales	1,583	2,076	-23.7%
Paid in Cash	711	800	-11.1%
Median Sale Price	\$500,000	\$385,000	29.9%
Average Sale Price	\$680,603	\$575,917	18.2%
Dollar Volume	\$1.1 Billion	\$1.2 Billion	-9.9%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	5 Days	11 Days	-54.5%
Median Time to Sale	42 Days	55 Days	-23.6%
New Pending Sales	1,530	1,924	-20.5%
New Listings	1,942	1,863	4.2%
Pending Inventory	2,309	2,926	-21.1%
Inventory (Active Listings)	1,121	1,147	-2.3%
Months Supply of Inventory	0.7	0.8	-12.5%



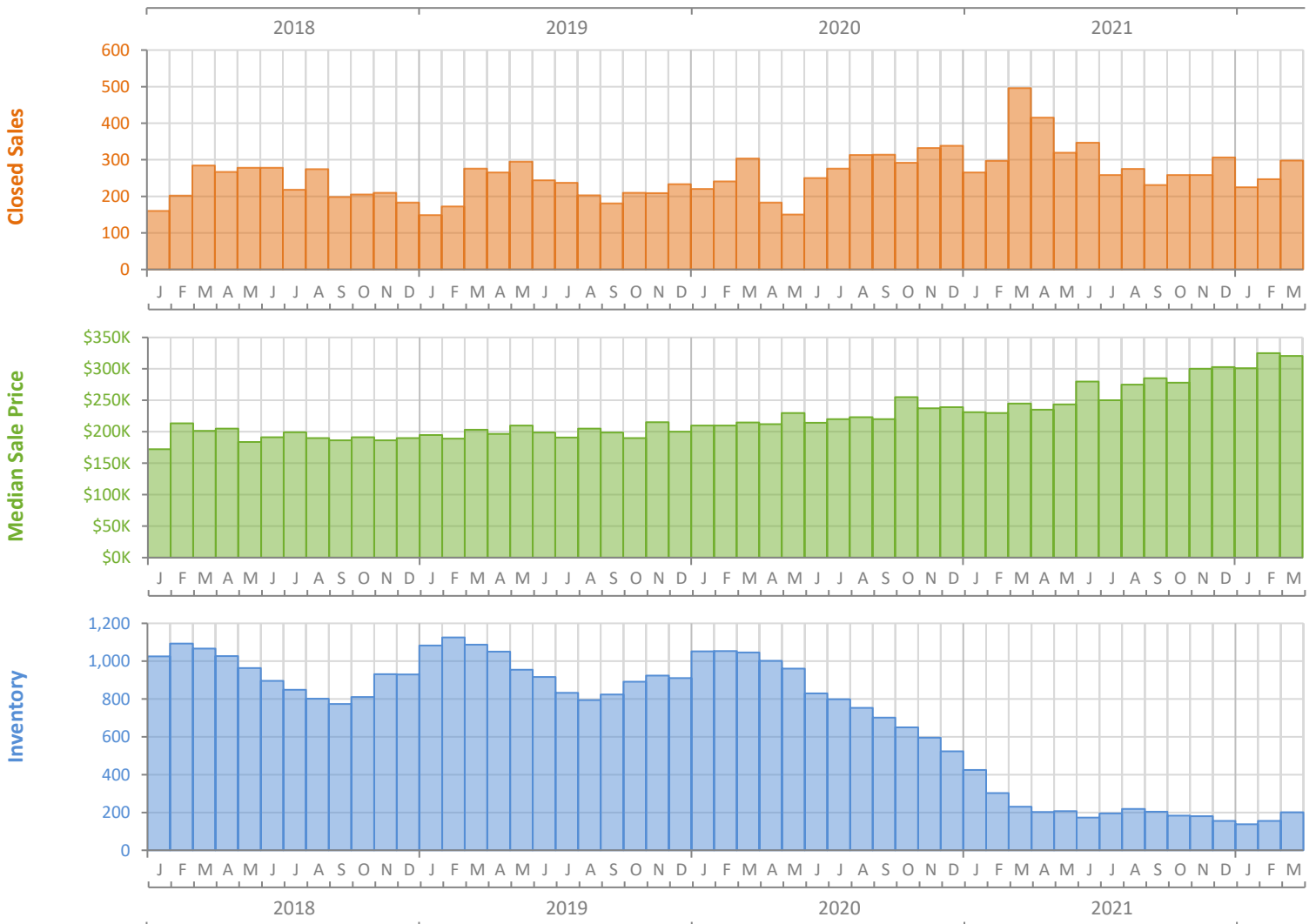
# Monthly Market Summary - March 2022

## Townhouses and Condos

### Manatee County



	March 2022	March 2021	Percent Change Year-over-Year
Closed Sales	298	496	-39.9%
Paid in Cash	188	230	-18.3%
Median Sale Price	\$320,539	\$245,000	30.8%
Average Sale Price	\$394,151	\$299,824	31.5%
Dollar Volume	\$117.5 Million	\$148.7 Million	-21.0%
Med. Pct. of Orig. List Price Received	100.2%	97.9%	2.3%
Median Time to Contract	5 Days	19 Days	-73.7%
Median Time to Sale	42 Days	62 Days	-32.3%
New Pending Sales	311	412	-24.5%
New Listings	363	354	2.5%
Pending Inventory	454	553	-17.9%
Inventory (Active Listings)	201	230	-12.6%
Months Supply of Inventory	0.7	0.8	-12.5%



# Monthly Market Summary - March 2022

## Townhouses and Condos

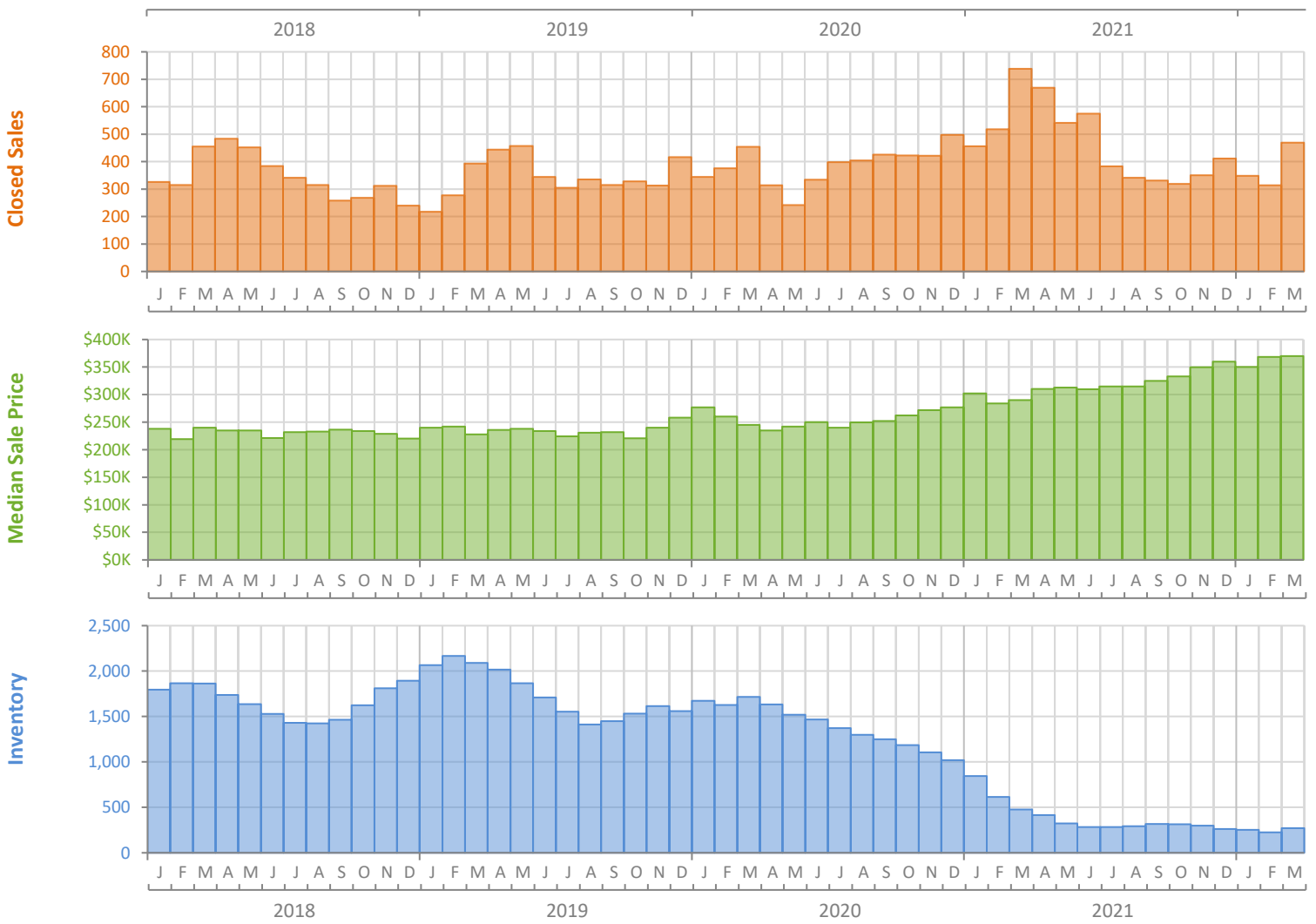
### Sarasota County



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	March 2022	March 2021	Percent Change Year-over-Year
Closed Sales	469	738	-36.4%
Paid in Cash	322	425	-24.2%
Median Sale Price	\$370,000	\$289,750	27.7%
Average Sale Price	\$532,189	\$580,688	-8.4%
Dollar Volume	\$249.6 Million	\$428.5 Million	-41.8%
Med. Pct. of Orig. List Price Received	101.1%	97.8%	3.4%
Median Time to Contract	5 Days	21 Days	-76.2%
Median Time to Sale	43 Days	66 Days	-34.8%
New Pending Sales	471	678	-30.5%
New Listings	532	563	-5.5%
Pending Inventory	896	1,106	-19.0%
Inventory (Active Listings)	272	477	-43.0%
Months Supply of Inventory	0.6	1.1	-45.5%

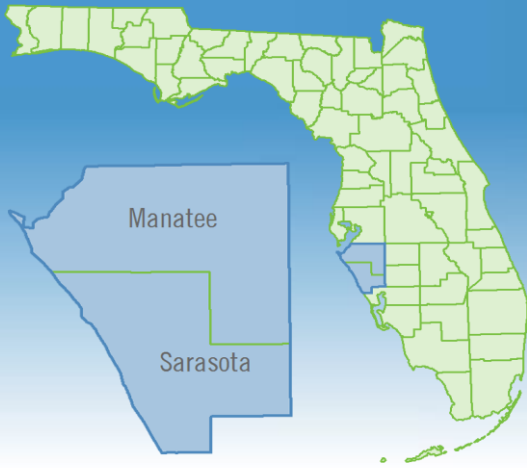


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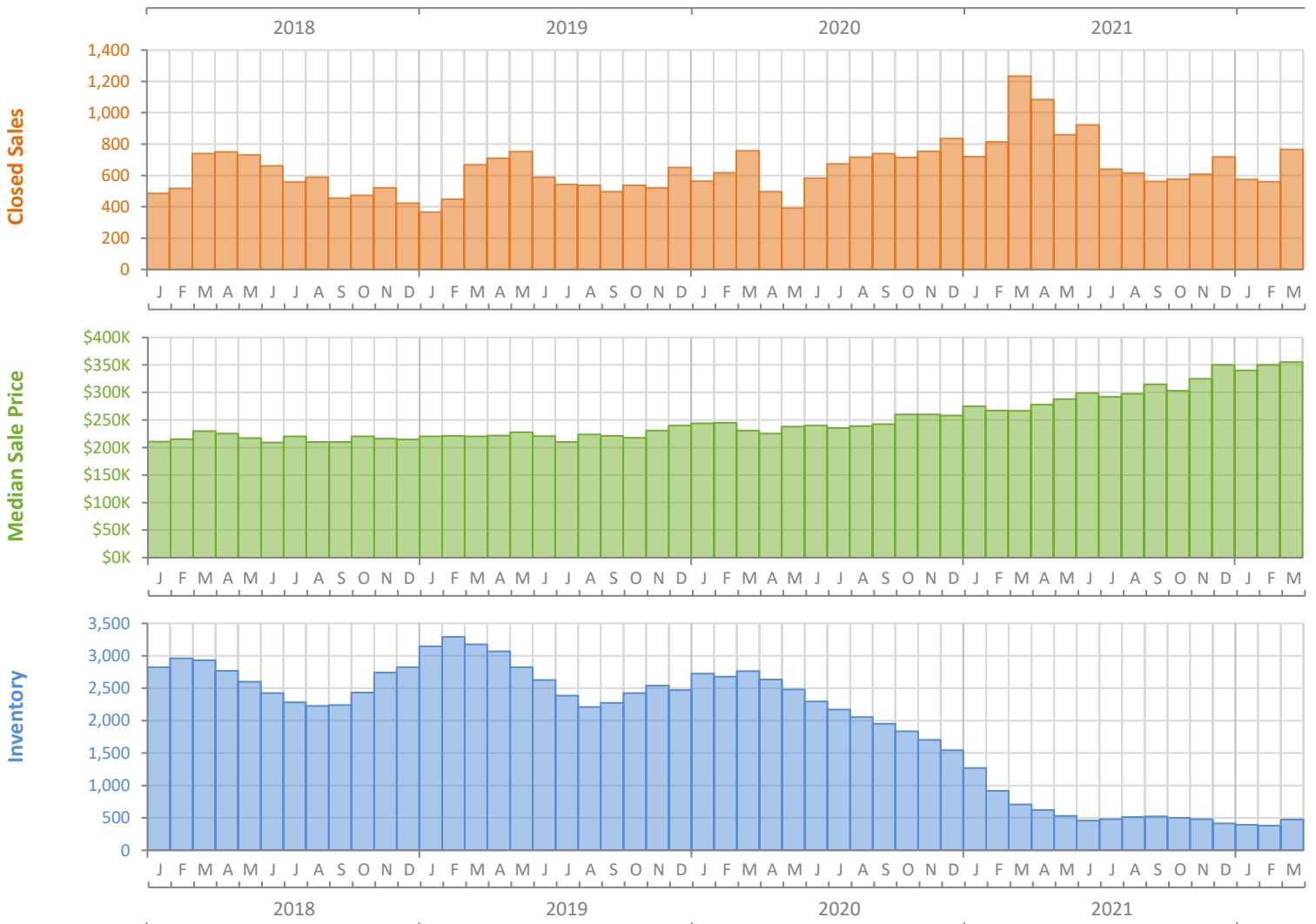
# Monthly Market Summary - March 2022

## Townhouses and Condos

### North Port-Sarasota-Bradenton MSA



	March 2022	March 2021	Percent Change Year-over-Year
Closed Sales	767	1,234	-37.8%
Paid in Cash	510	655	-22.1%
Median Sale Price	\$355,000	\$266,625	33.1%
Average Sale Price	\$478,557	\$467,796	2.3%
Dollar Volume	\$367.1 Million	\$577.3 Million	-36.4%
Med. Pct. of Orig. List Price Received	100.8%	97.8%	3.1%
Median Time to Contract	5 Days	20 Days	-75.0%
Median Time to Sale	43 Days	65 Days	-33.8%
New Pending Sales	782	1,090	-28.3%
New Listings	895	917	-2.4%
Pending Inventory	1,350	1,659	-18.6%
Inventory (Active Listings)	473	707	-33.1%
Months Supply of Inventory	0.7	1.0	-30.0%



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# RASM MARKET STATISTICS

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## **EXPANDED REPORTS**

Sarasota and Manatee Counties

**MARCH 2022**

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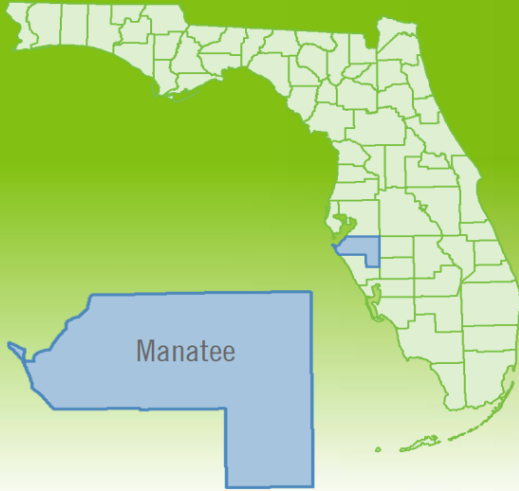
***Reach Further With The Market.***

For more detailed reports, visit  
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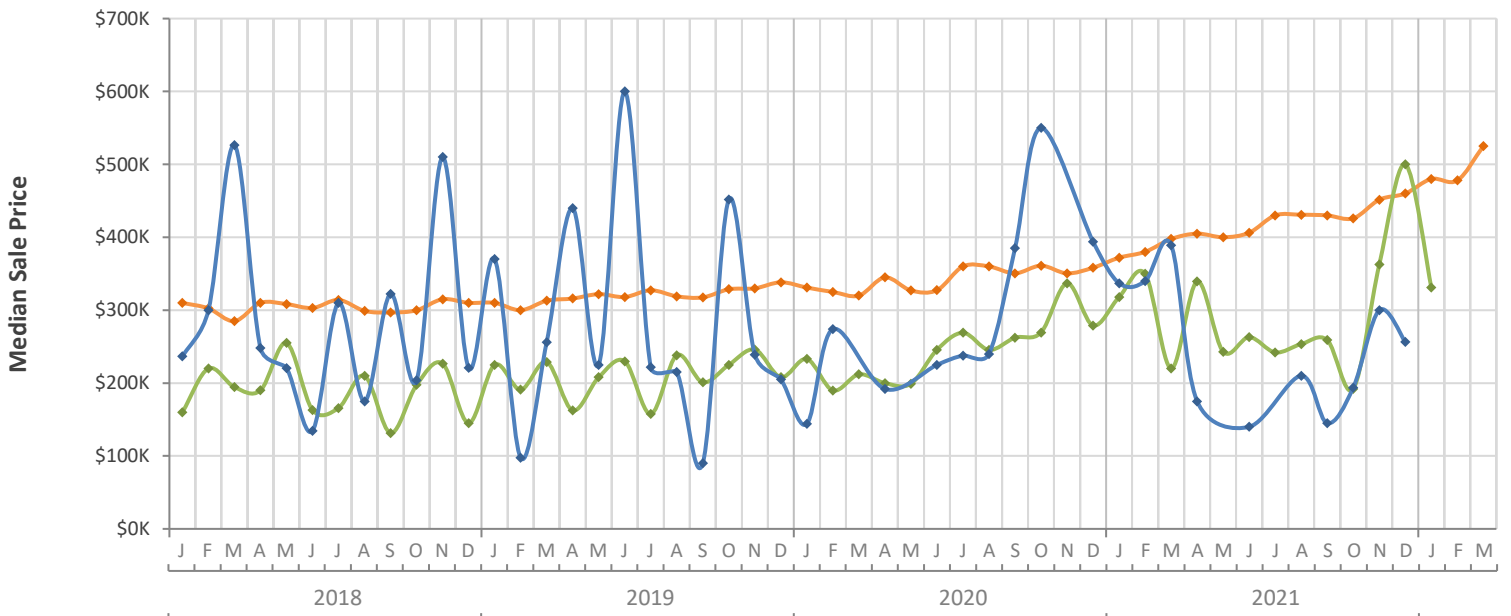
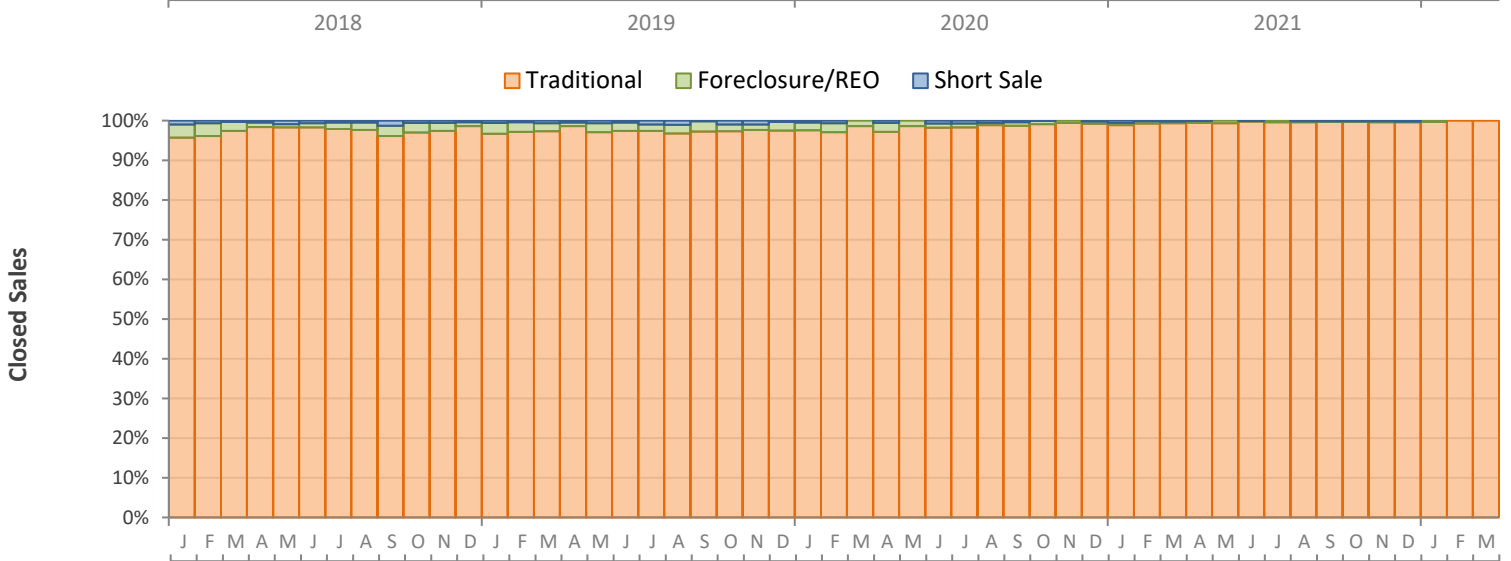
# Monthly Distressed Market - March 2022

## Single-Family Homes

### Manatee County



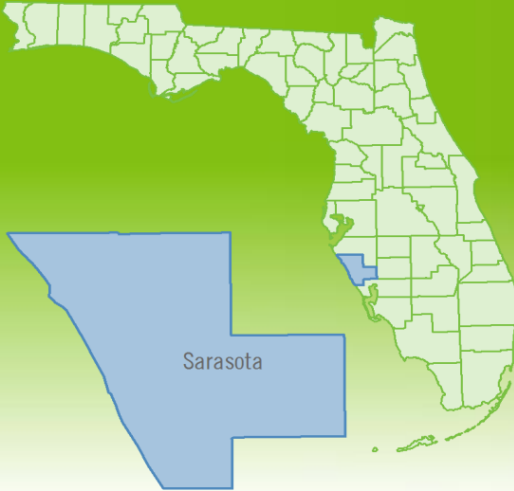
		March 2022	March 2021	Percent Change Year-over-Year
Traditional	Closed Sales	724	901	-19.6%
	Median Sale Price	\$525,000	\$397,619	32.0%
Foreclosure/REO	Closed Sales	0	4	-100.0%
	Median Sale Price	(No Sales)	\$220,000	N/A
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$389,250	N/A



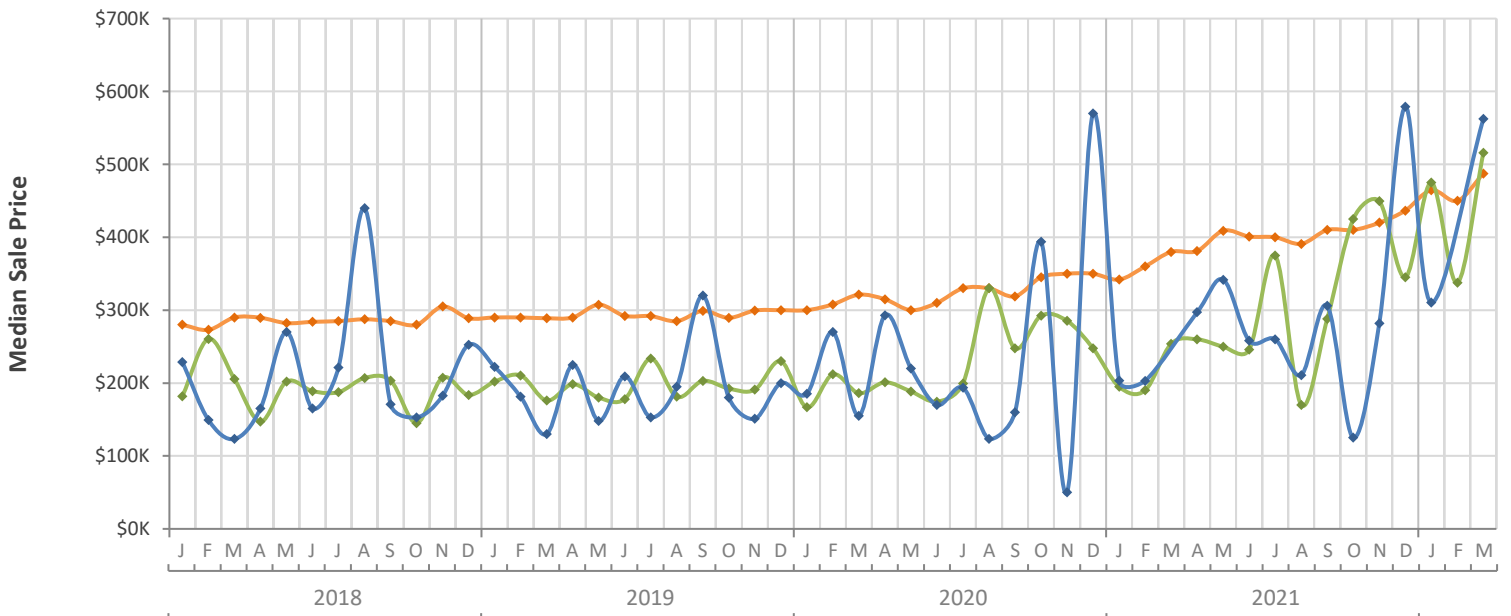
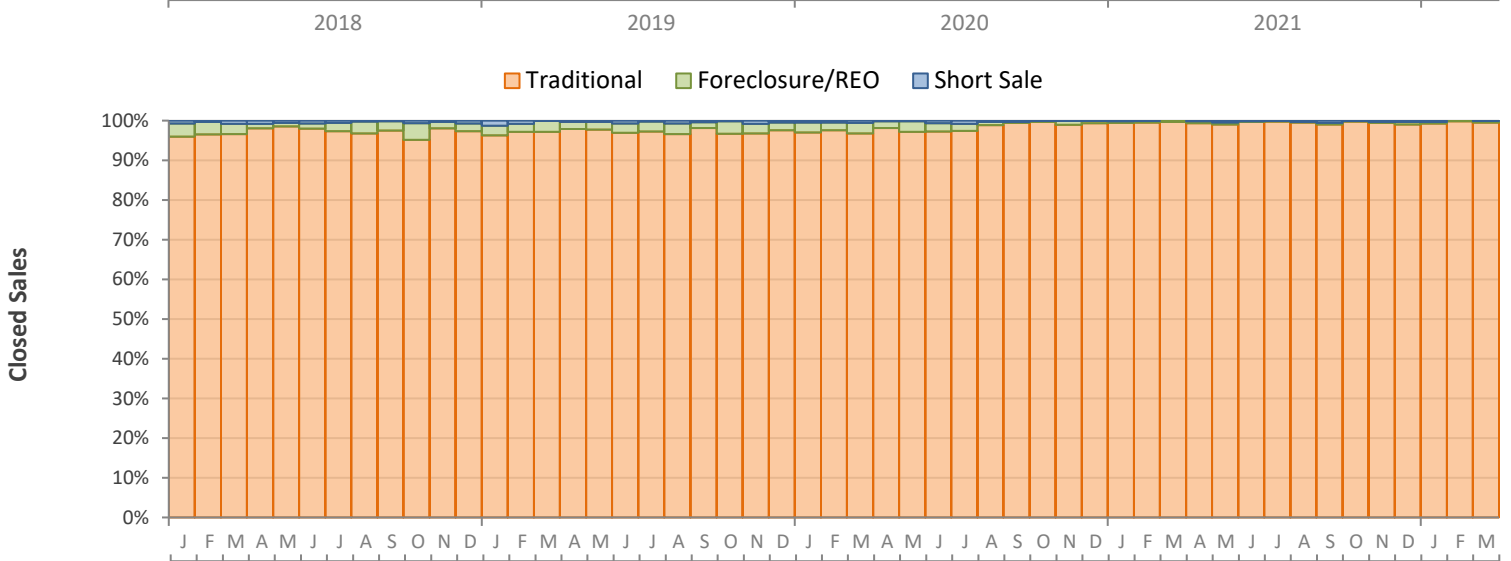
# Monthly Distressed Market - March 2022

## Single-Family Homes

### Sarasota County



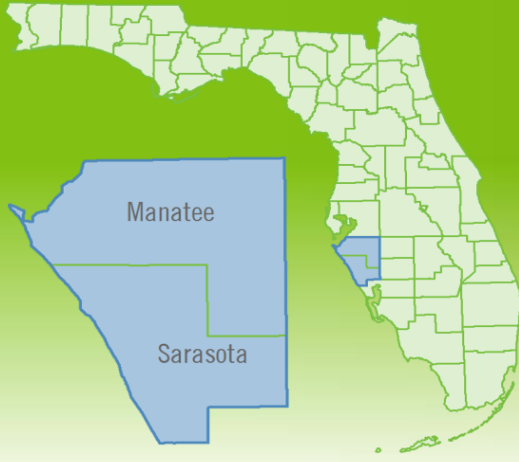
		March 2022	March 2021	Percent Change Year-over-Year
Traditional	Closed Sales	855	1,165	-26.6%
	Median Sale Price	\$487,500	\$380,000	28.3%
Foreclosure/REO	Closed Sales	3	4	-25.0%
	Median Sale Price	\$516,000	\$253,800	103.3%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$562,500	(No Sales)	N/A



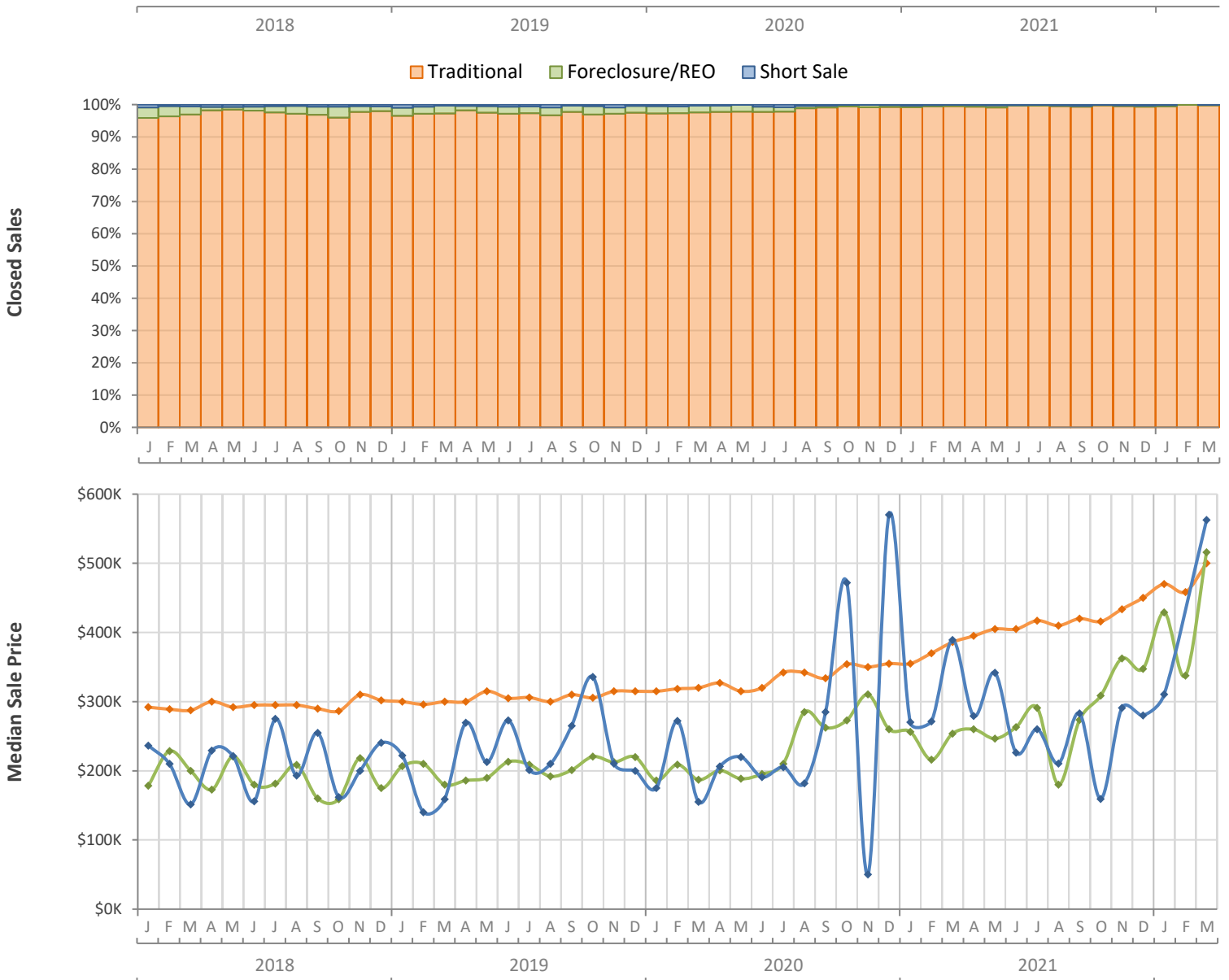
# Monthly Distressed Market - March 2022

## Single-Family Homes

### North Port-Sarasota-Bradenton MSA



		March 2022	March 2021	Percent Change Year-over-Year
Traditional	Closed Sales	1,579	2,066	-23.6%
	Median Sale Price	\$500,000	\$385,975	29.5%
Foreclosure/REO	Closed Sales	3	8	-62.5%
	Median Sale Price	\$516,000	\$253,800	103.3%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$562,500	\$389,250	44.5%



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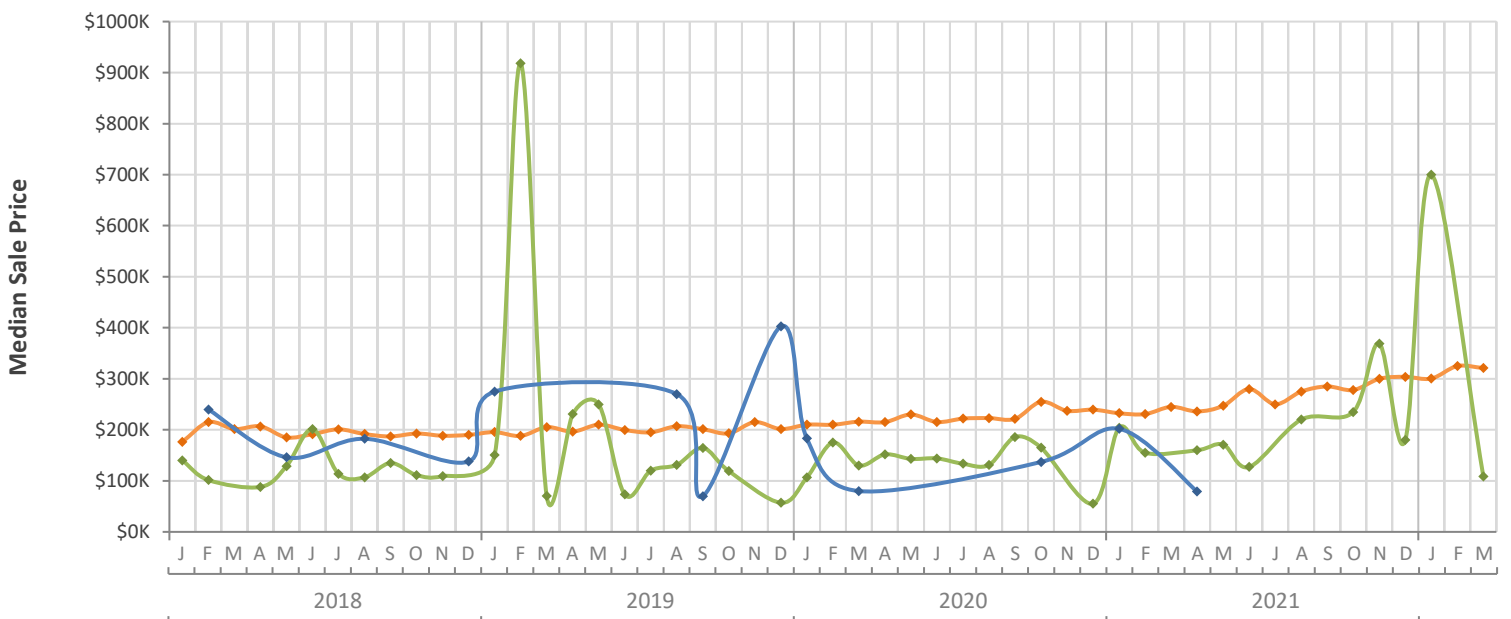
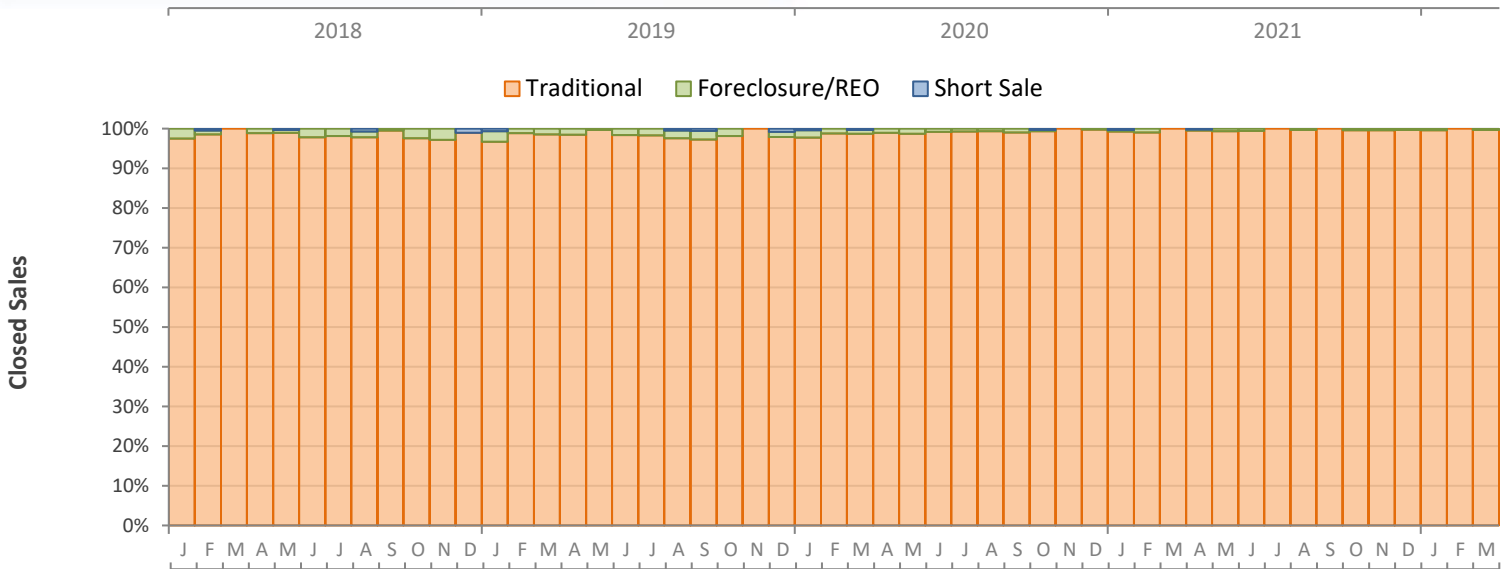
# Monthly Distressed Market - March 2022

## Townhouses and Condos

### Manatee County



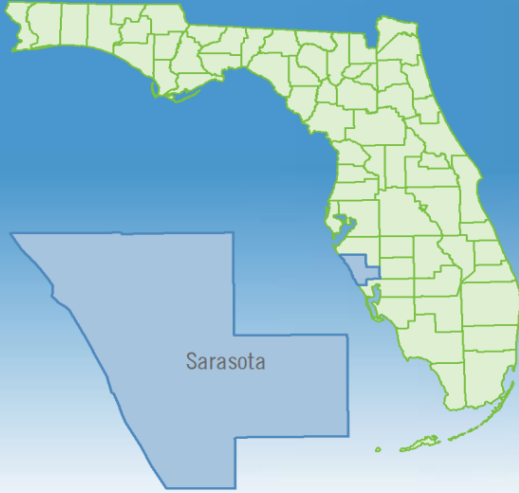
		March 2022	March 2021	Percent Change Year-over-Year
Traditional	Closed Sales	297	496	-40.1%
	Median Sale Price	\$321,000	\$245,000	31.0%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$108,575	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



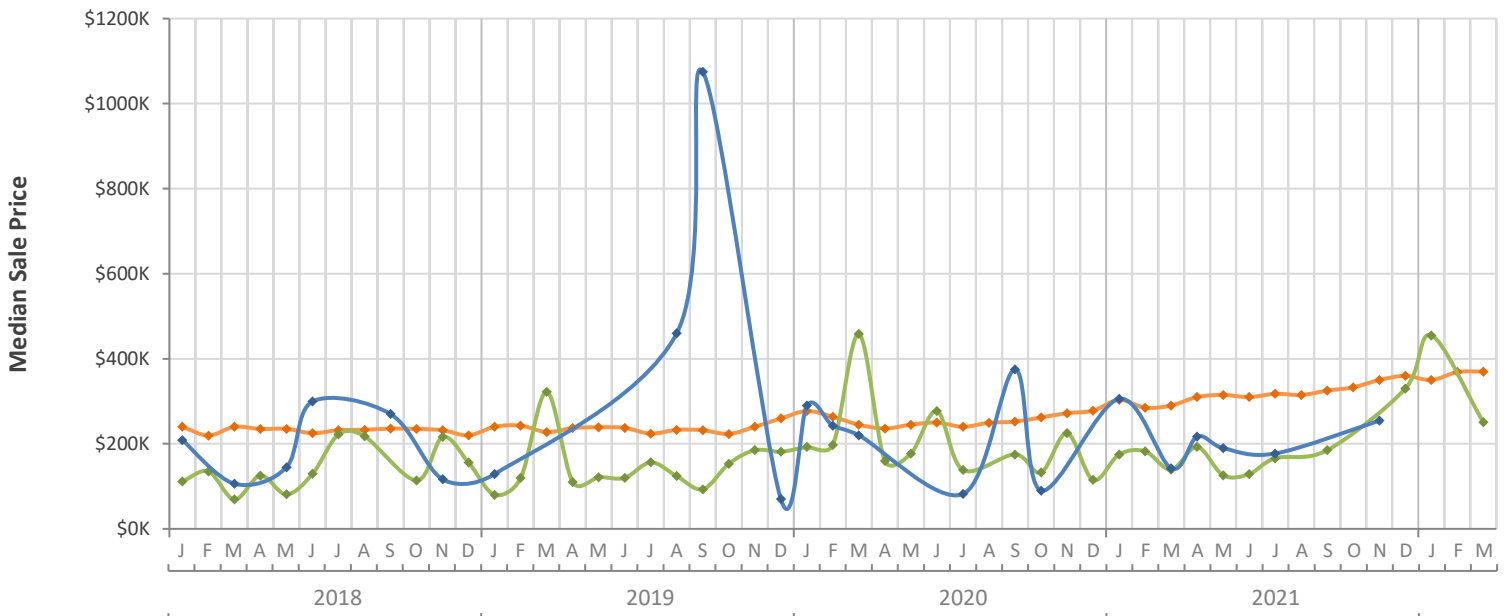
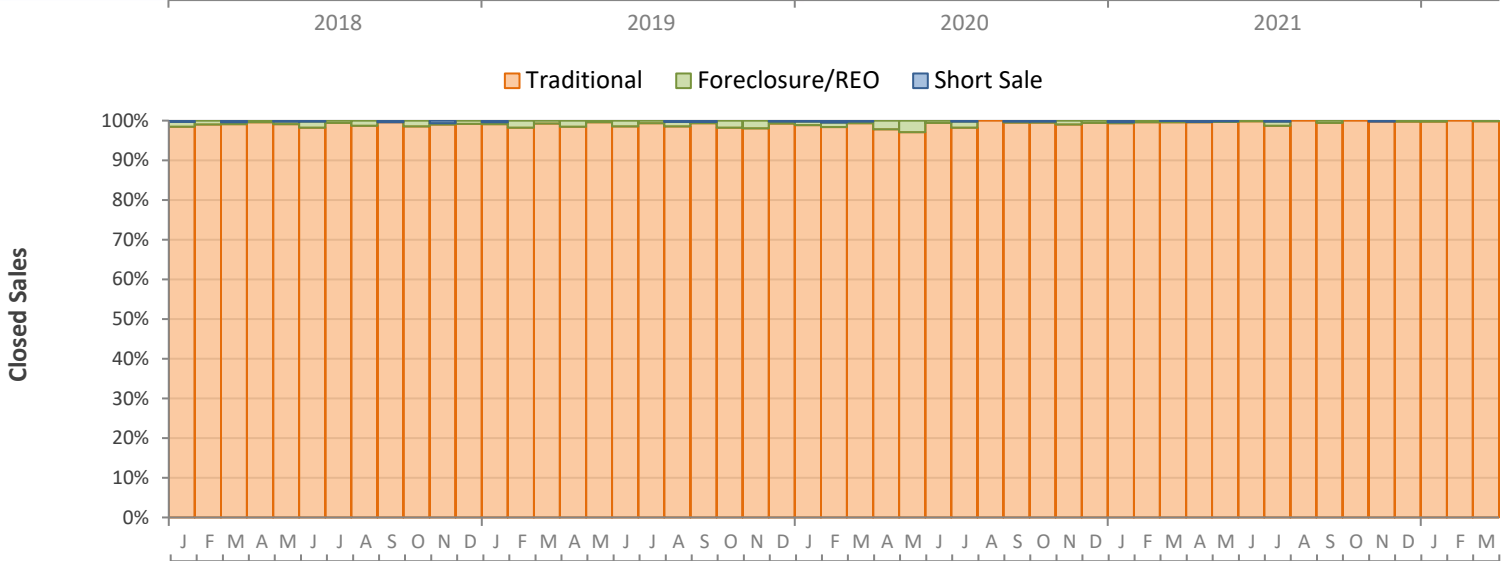
# Monthly Distressed Market - March 2022

## Townhouses and Condos

### Sarasota County



		March 2022	March 2021	Percent Change Year-over-Year
Traditional	Closed Sales	468	735	-36.3%
	Median Sale Price	\$370,000	\$290,000	27.6%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$251,000	\$139,250	80.3%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$142,500	N/A



# Monthly Distressed Market - March 2022

## Townhouses and Condos

### North Port-Sarasota-Bradenton MSA



		March 2022	March 2021	Percent Change Year-over-Year
Traditional	Closed Sales	765	1,231	-37.9%
	Median Sale Price	\$355,000	\$268,000	32.5%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$179,788	\$139,250	29.1%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$142,500	N/A

