



REALTOR® ASSOCIATION of Sarasota and Manatee

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REALTOR® Association of Sarasota and Manatee

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Inventory is Up Again, Alongside Record-Breaking Prices

SARASOTA, Fla. (June 21, 2022) – For the second month in a row, the inventory of active listings in the two-county area increased year-over-year in May 2022. According to data from Florida REALTORS® and compiled by the REALTOR® Association of Sarasota and Manatee (RASM), the residential market also reports the highest-recorded prices for all property types in both counties, along with fewer closed sales and an increase in new listings.

The combined sales across the two counties and for both property types decreased year-over-year by 4.6 percent to 2,466 sales in May but increased by 7.9 percent from the previous month.

Single-family sales decreased from last year in Manatee County by 7.3 percent to 685 sales, while Sarasota single-family sales decreased by 7.6 percent to 910 sales. In the condo market, closed sales are increased by 6.3 percent to 339 sales in Manatee and are down by 1.7 percent to 532 sales in Sarasota.

“With everyone talking about rising interest rates and inflationary pressures, the number of sales begins to decrease and the number of properties actively on the market starts to increase. Some of this is cyclical based on the time of year since we are in our summer slowdown, but certainly higher interest rates and inflation are beginning to impact our market,” said 2022 RASM President Tony Veldkamp, a Senior Advisor at SVN Commercial Advisory Group. “Prices, both average and median, remain very strong and are still increasing, while we continue to see the time from listing to contract measured in days, not weeks. Our active inventory of single-family homes has finally exceeded one month of supply in both counties, but we deem a healthy balanced market as a six-month supply.”

At the end of the month, there were 2,556 active listings combined in both counties for both markets, a 58.5 percent increase from May of last year. Compared to last month, active inventory increased by 29.8 percent with 587 more listings reported at the end of May than at the end of April.

Prices continue to rise in May, with the highest median prices reported for both property types in both counties. Single-family home prices in Sarasota increased by 21.6 percent to \$495,000, while the median price in Manatee increased year-over-year by 37.5 percent to \$550,000. For condos, the median price in Sarasota increased by 29 percent from last year to \$403,000, and Manatee prices increased by 51.9 percent to \$369,900.

"If the time is right for someone to purchase a home, they should not let interest rates deter them if they can afford the increase in payments. Homes can be permanent, whereas interest rates are temporary. You may live in the home for the next 20 to 30 years or more, but you can refinance that loan in two years, five years, or ten years; whenever interest rates become more favorable," added Veldkamp.

Unsold inventory for single-family homes is now at a 1.2-month supply, a 100 percent increase in Manatee County and a 71.4 percent increase in Sarasota County. As for the condo market, the months supply of inventory is at one month, a 66.7 percent increase for Manatee County and a 42.9 percent increase for Sarasota County.

The number of properties added to the market last month increased year-over-year by 17.2 percent for single-family homes and increased by 12 percent for condos. New listings also increased from last month with a combined month-over-month increase of 3.7 percent in the North Port-Sarasota-Bradenton MSA.

The median time it took for properties to go under contract was 6 days in May in the North Port-Sarasota-Bradenton MSA, which showed no change for single-family homes and a decrease of 33.3 percent for condos.

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.

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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.

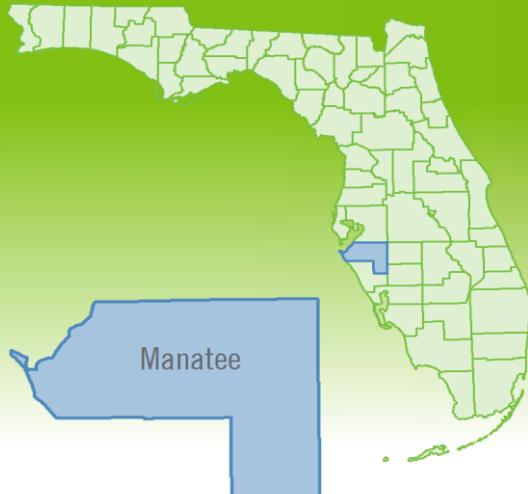
Monthly Market Summary - May 2022

Single-Family Homes

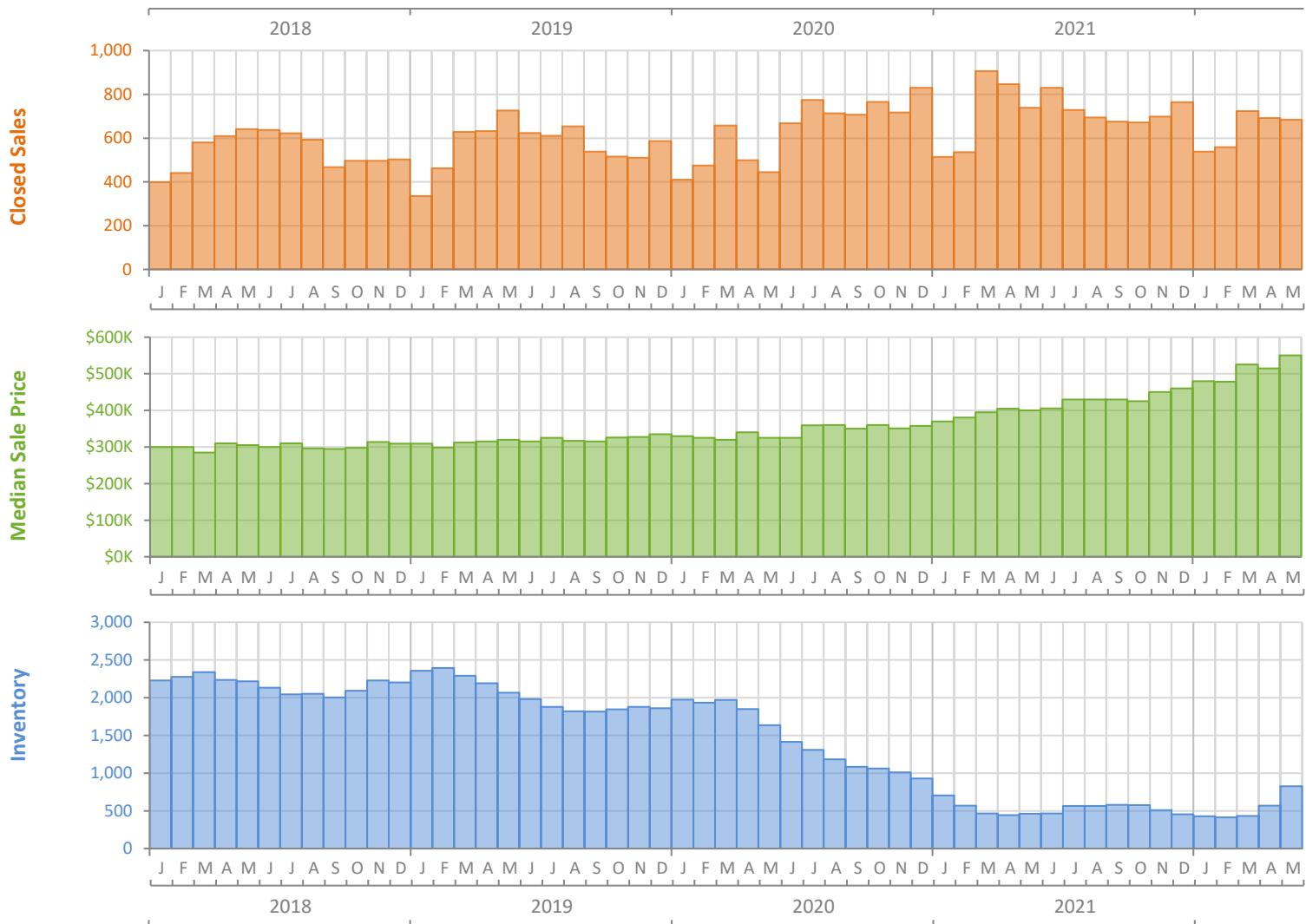
Manatee County



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	May 2022	May 2021	Percent Change Year-over-Year
Closed Sales	685	739	-7.3%
Paid in Cash	272	242	12.4%
Median Sale Price	\$550,000	\$400,000	37.5%
Average Sale Price	\$715,504	\$567,549	26.1%
Dollar Volume	\$490.1 Million	\$419.4 Million	16.9%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	6 Days	6 Days	0.0%
Median Time to Sale	47 Days	50 Days	-6.0%
New Pending Sales	592	710	-16.6%
New Listings	922	787	17.2%
Pending Inventory	970	1,180	-17.8%
Inventory (Active Listings)	826	462	78.8%
Months Supply of Inventory	1.2	0.6	100.0%



Monthly Market Summary - May 2022

Single-Family Homes

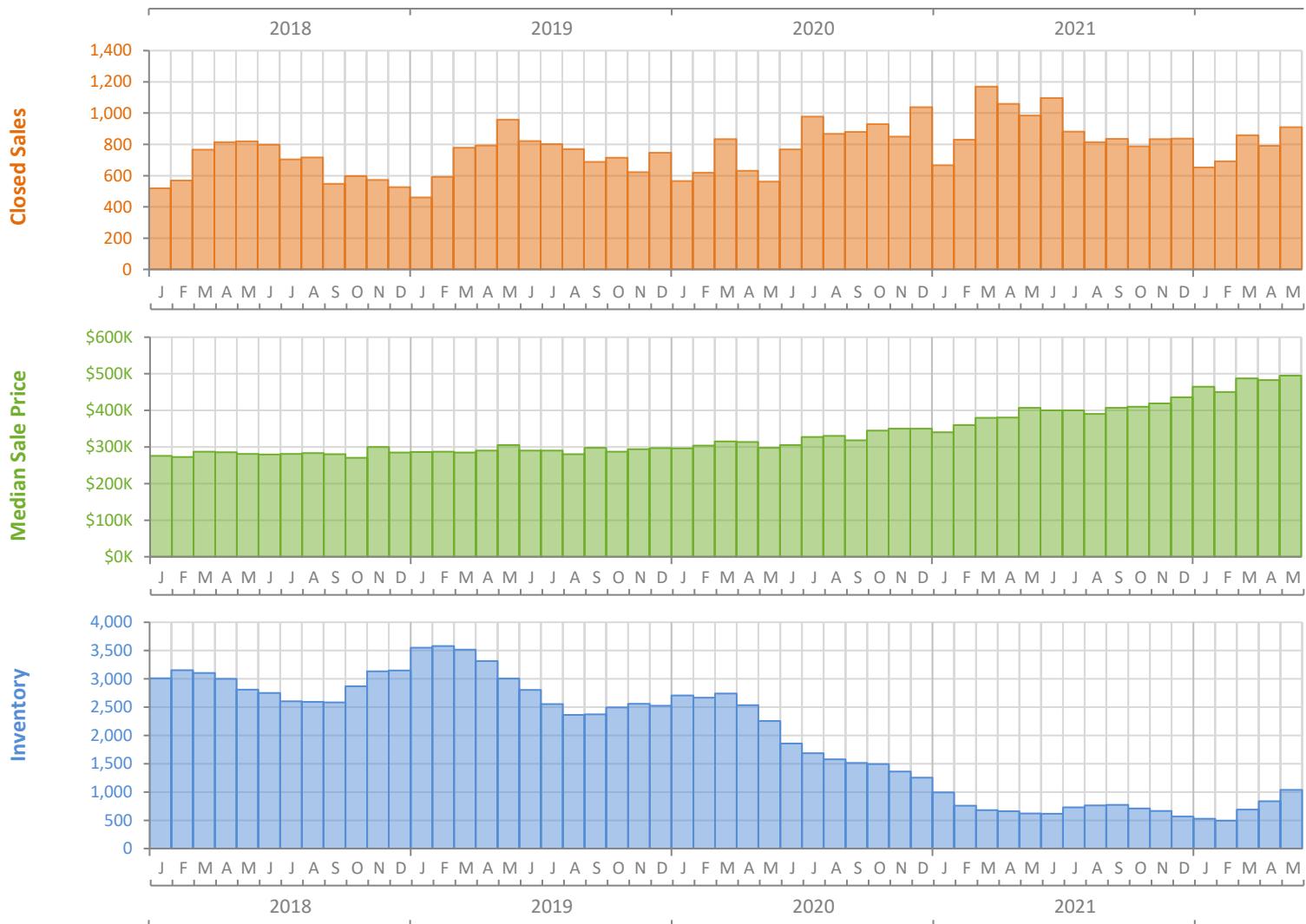
Sarasota County



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	May 2022	May 2021	Percent Change Year-over-Year
Closed Sales	910	985	-7.6%
Paid in Cash	466	442	5.4%
Median Sale Price	\$495,000	\$407,000	21.6%
Average Sale Price	\$686,846	\$593,764	15.7%
Dollar Volume	\$625.0 Million	\$584.9 Million	6.9%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	6 Days	6 Days	0.0%
Median Time to Sale	43 Days	50 Days	-14.0%
New Pending Sales	812	930	-12.7%
New Listings	1,111	947	17.3%
Pending Inventory	1,231	1,568	-21.5%
Inventory (Active Listings)	1,038	620	67.4%
Months Supply of Inventory	1.2	0.7	71.4%



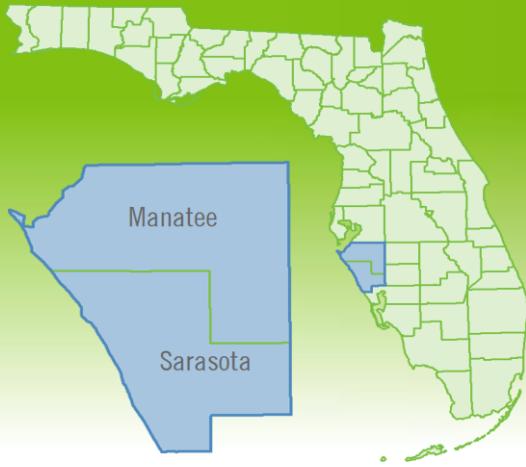
Monthly Market Summary - May 2022

Single-Family Homes

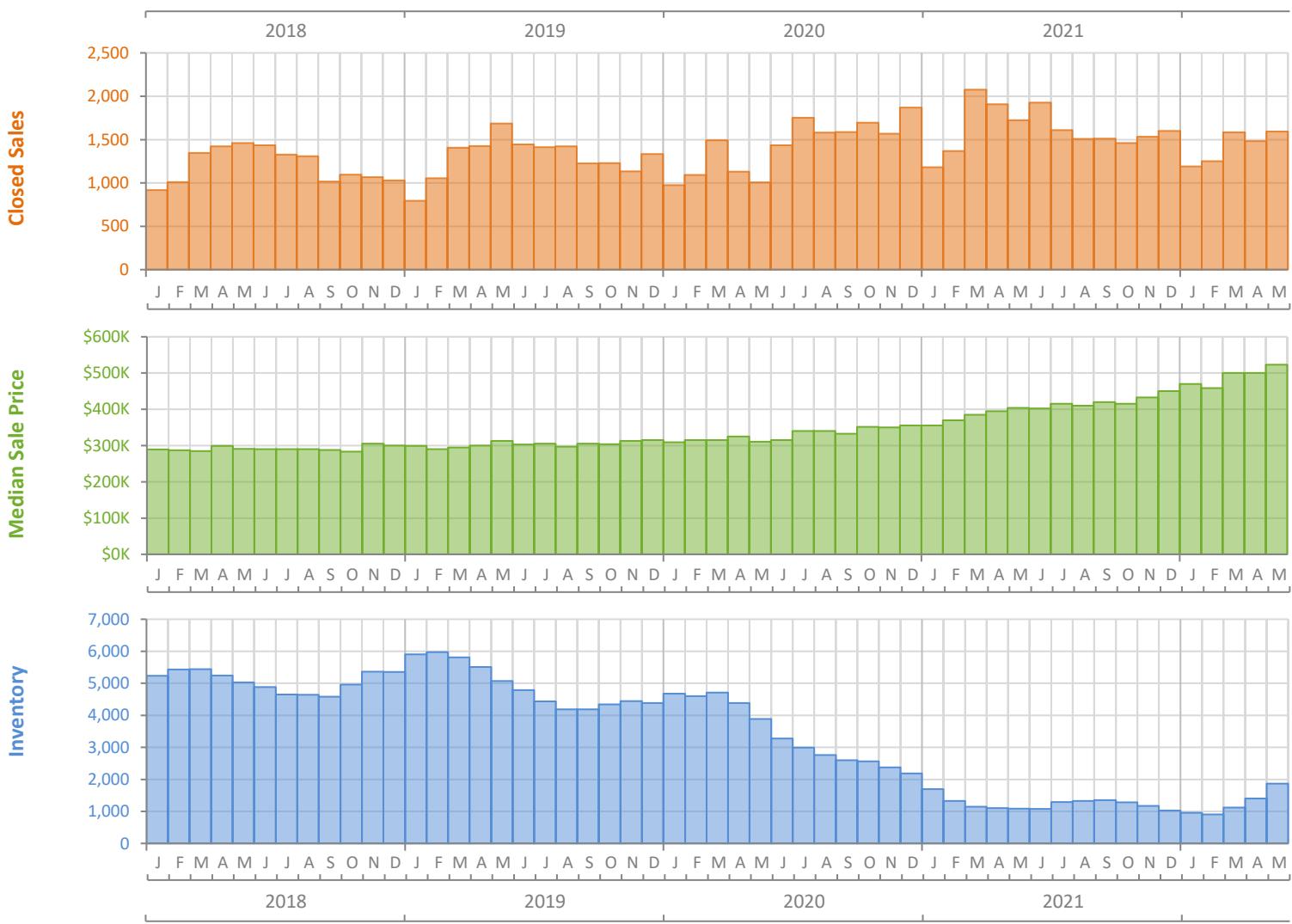
North Port-Sarasota-Bradenton MSA



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	May 2022	May 2021	Percent Change Year-over-Year
Closed Sales	1,595	1,724	-7.5%
Paid in Cash	738	684	7.9%
Median Sale Price	\$522,888	\$403,745	29.5%
Average Sale Price	\$699,154	\$582,527	20.0%
Dollar Volume	\$1.1 Billion	\$1.0 Billion	11.0%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	6 Days	6 Days	0.0%
Median Time to Sale	45 Days	50 Days	-10.0%
New Pending Sales	1,404	1,640	-14.4%
New Listings	2,033	1,734	17.2%
Pending Inventory	2,201	2,748	-19.9%
Inventory (Active Listings)	1,864	1,082	72.3%
Months Supply of Inventory	1.2	0.7	71.4%



Monthly Market Summary - May 2022

Townhouses and Condos

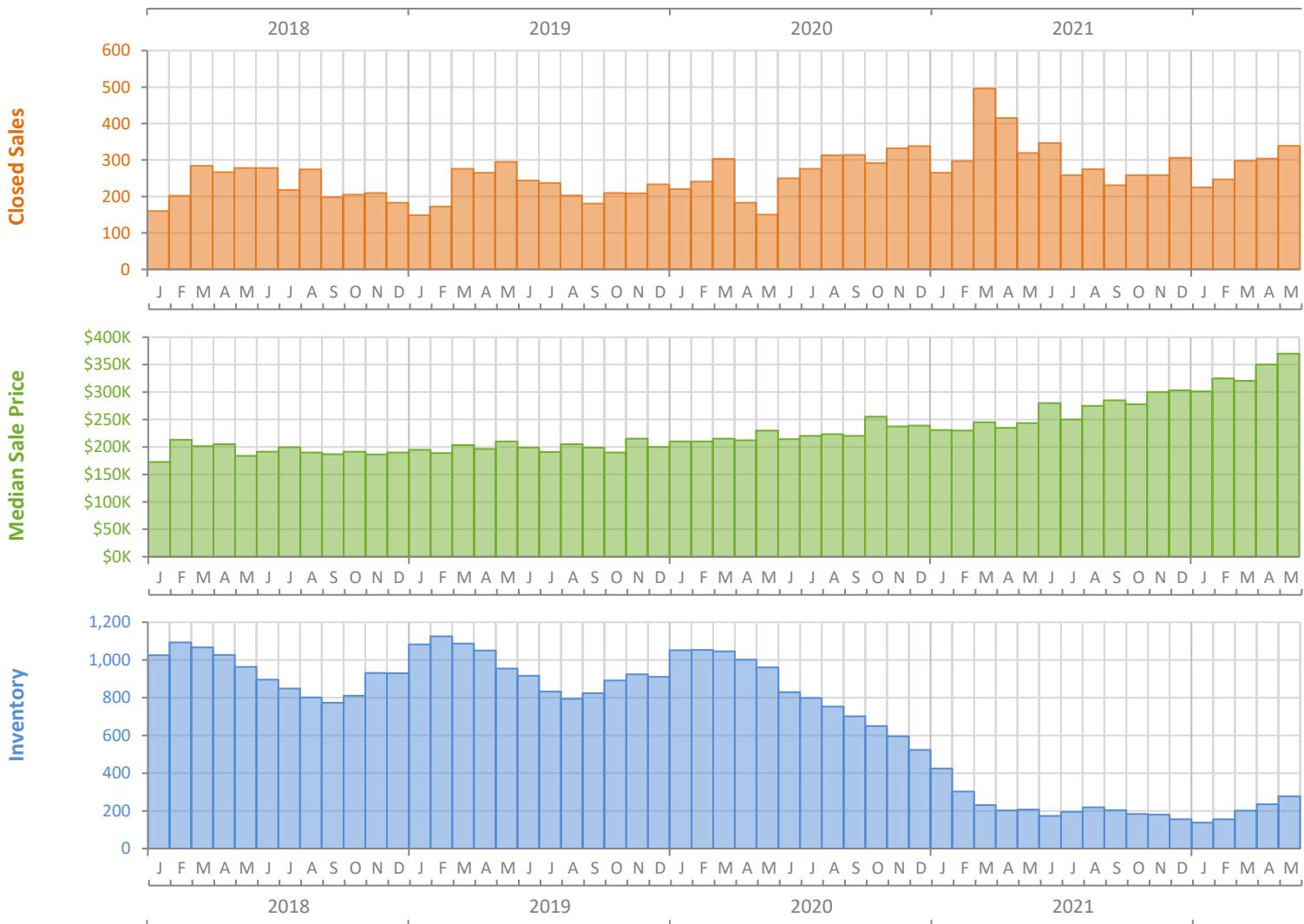
Manatee County



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	May 2022	May 2021	Percent Change Year-over-Year
Closed Sales	339	319	6.3%
Paid in Cash	198	196	1.0%
Median Sale Price	\$369,900	\$243,595	51.9%
Average Sale Price	\$441,674	\$312,244	41.5%
Dollar Volume	\$149.7 Million	\$99.6 Million	50.3%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	6 Days	9 Days	-33.3%
Median Time to Sale	43 Days	50 Days	-14.0%
New Pending Sales	294	299	-1.7%
New Listings	351	304	15.5%
Pending Inventory	415	444	-6.5%
Inventory (Active Listings)	278	207	34.3%
Months Supply of Inventory	1.0	0.6	66.7%



Monthly Market Summary - May 2022

Townhouses and Condos

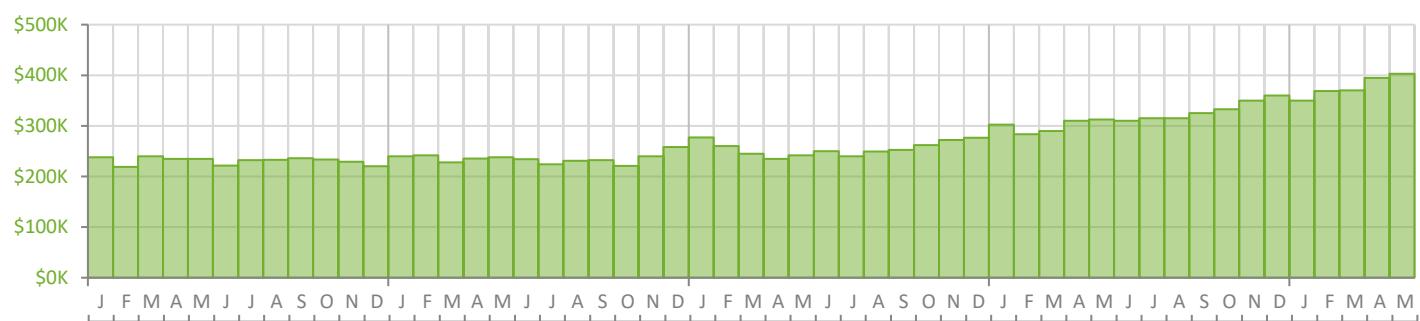
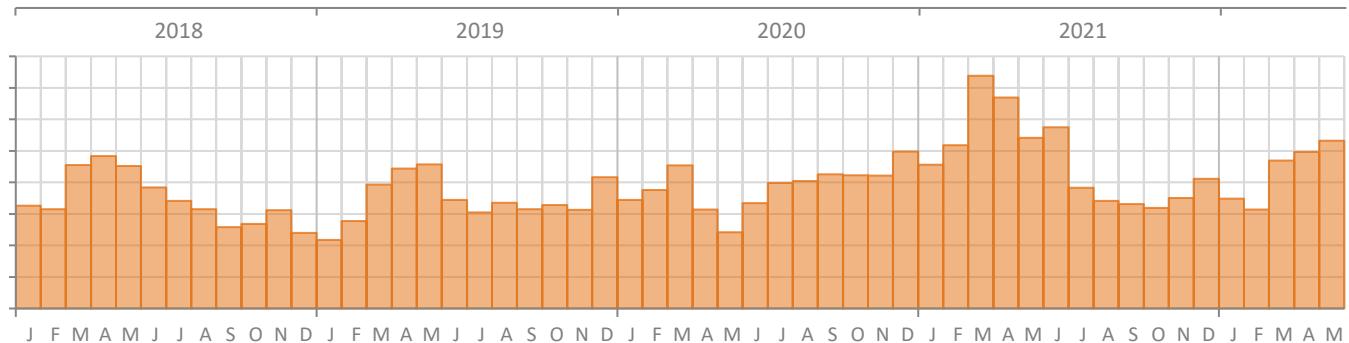
Sarasota County



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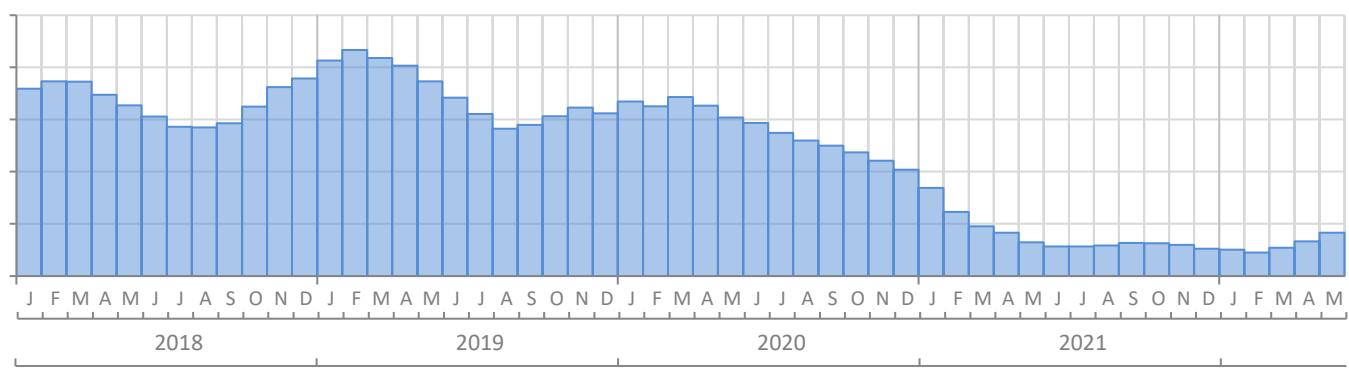
	May 2022	May 2021	Percent Change Year-over-Year
Closed Sales	532	541	-1.7%
Paid in Cash	363	316	14.9%
Median Sale Price	\$403,000	\$312,500	29.0%
Average Sale Price	\$578,037	\$582,924	-0.8%
Dollar Volume	\$307.5 Million	\$315.4 Million	-2.5%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	5 Days	8 Days	-37.5%
Median Time to Sale	44 Days	56 Days	-21.4%
New Pending Sales	384	517	-25.7%
New Listings	479	437	9.6%
Pending Inventory	675	967	-30.2%
Inventory (Active Listings)	414	324	27.8%
Months Supply of Inventory	1.0	0.7	42.9%



Closed Sales

Median Sale Price

Inventory



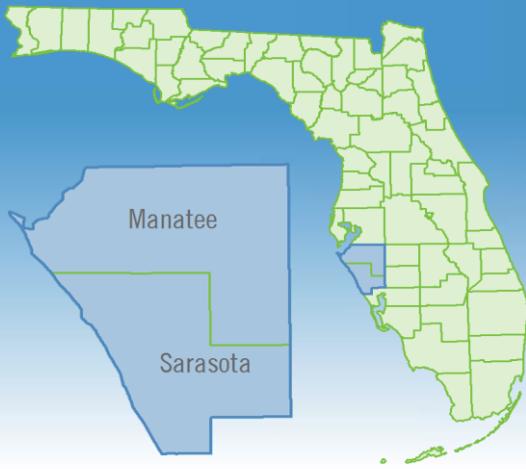
Monthly Market Summary - May 2022

Townhouses and Condos

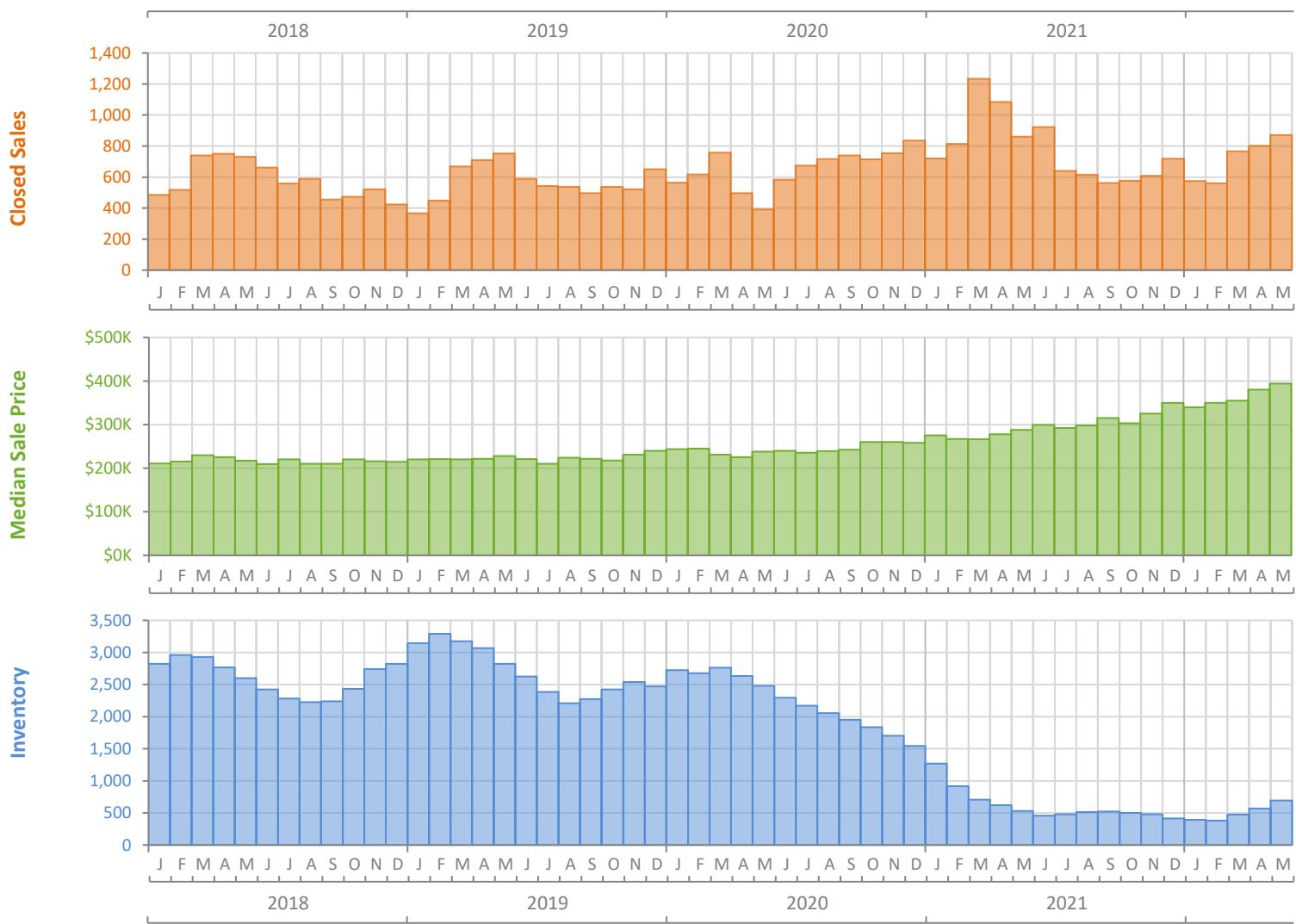
North Port-Sarasota-Bradenton MSA



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	May 2022	May 2021	Percent Change Year-over-Year
Closed Sales	871	860	1.3%
Paid in Cash	561	512	9.6%
Median Sale Price	\$394,410	\$287,750	37.1%
Average Sale Price	\$524,964	\$482,521	8.8%
Dollar Volume	\$457.2 Million	\$415.0 Million	10.2%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	6 Days	9 Days	-33.3%
Median Time to Sale	44 Days	54 Days	-18.5%
New Pending Sales	678	816	-16.9%
New Listings	830	741	12.0%
Pending Inventory	1,090	1,411	-22.7%
Inventory (Active Listings)	692	531	30.3%
Months Supply of Inventory	1.0	0.7	42.9%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

MAY 2022

Reach Further With The Market.

For more detailed reports, visit
myrasm.com/statistics

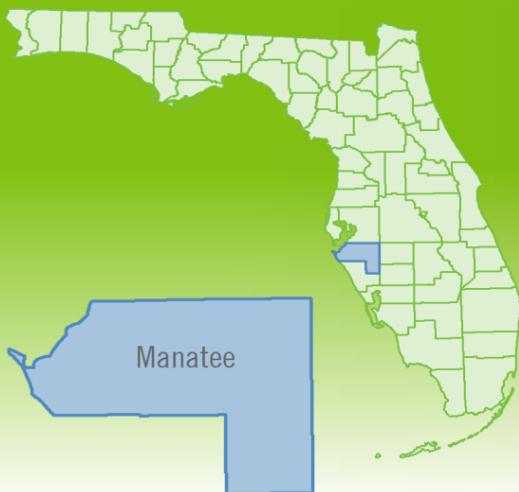
Monthly Distressed Market - May 2022

Single-Family Homes

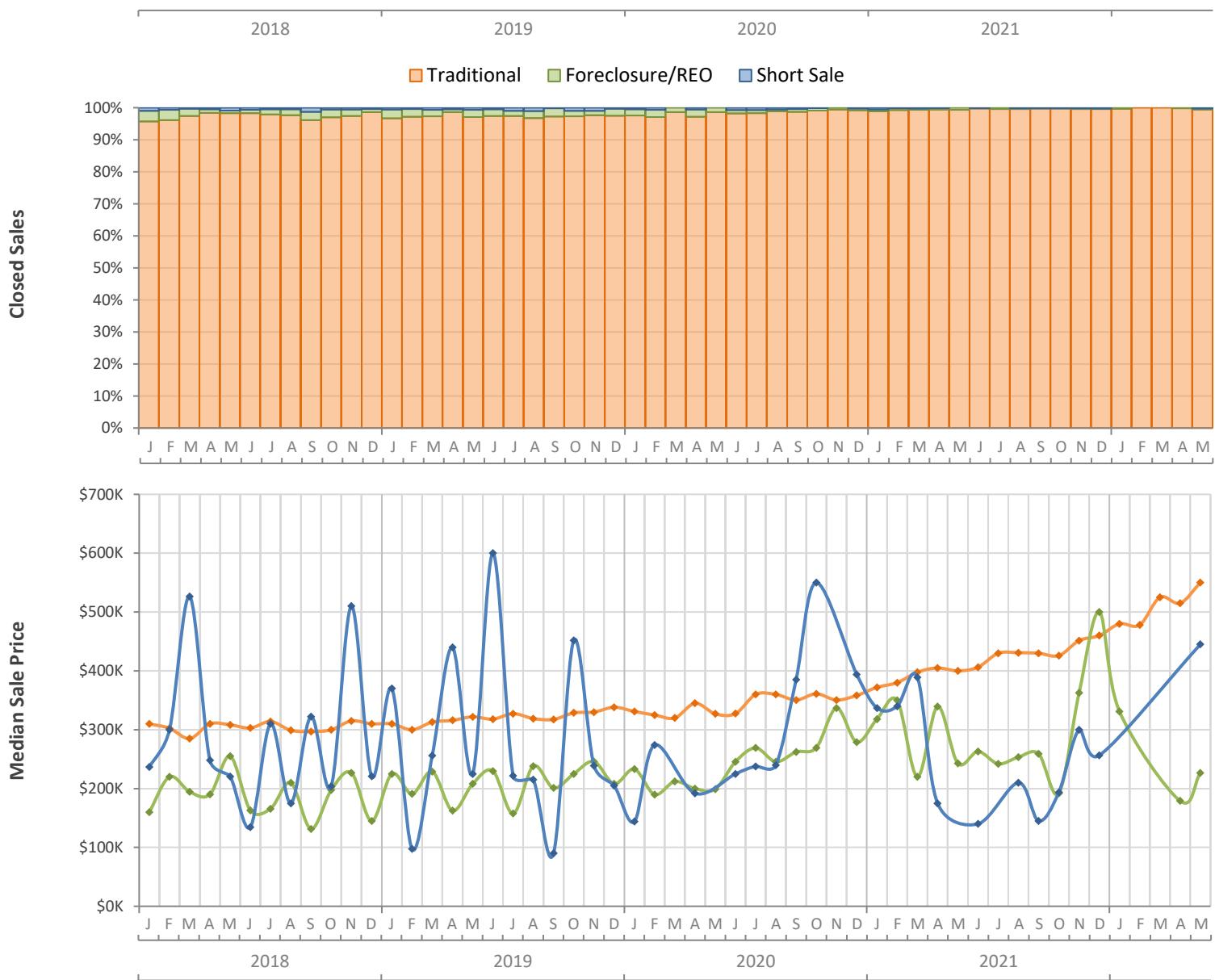
Manatee County



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		May 2022	May 2021	Percent Change Year-over-Year
Traditional	Closed Sales	681	734	-7.2%
	Median Sale Price	\$550,000	\$400,000	37.5%
Foreclosure/REO	Closed Sales	2	5	-60.0%
	Median Sale Price	\$226,500	\$243,000	-6.8%
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$445,000	(No Sales)	N/A



Monthly Distressed Market - May 2022

Single-Family Homes

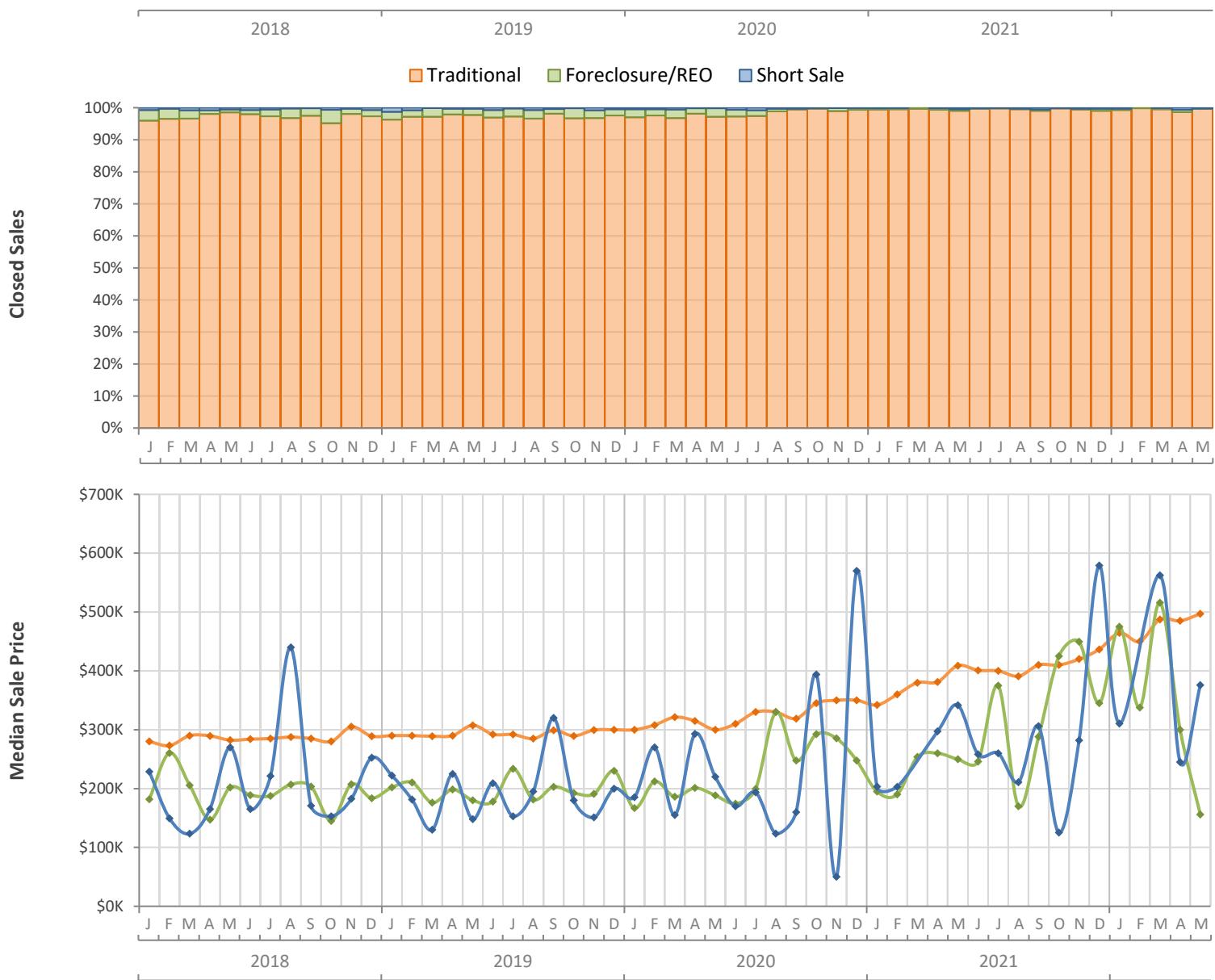
Sarasota County



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		May 2022	May 2021	Percent Change Year-over-Year
Traditional	Closed Sales	907	975	-7.0%
	Median Sale Price	\$497,000	\$409,000	21.5%
Foreclosure/REO	Closed Sales	1	5	-80.0%
	Median Sale Price	\$156,000	\$250,000	-37.6%
Short Sale	Closed Sales	2	5	-60.0%
	Median Sale Price	\$375,875	\$341,800	10.0%



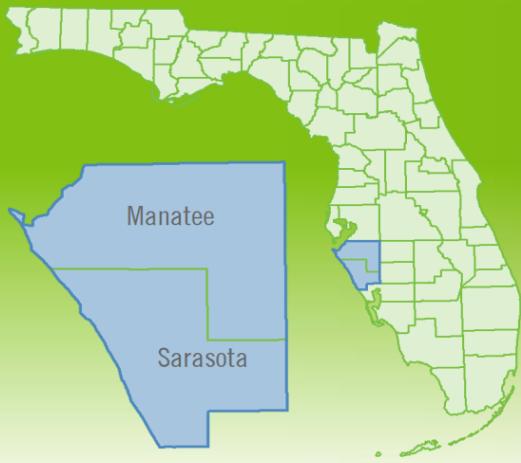
Monthly Distressed Market - May 2022

Single-Family Homes

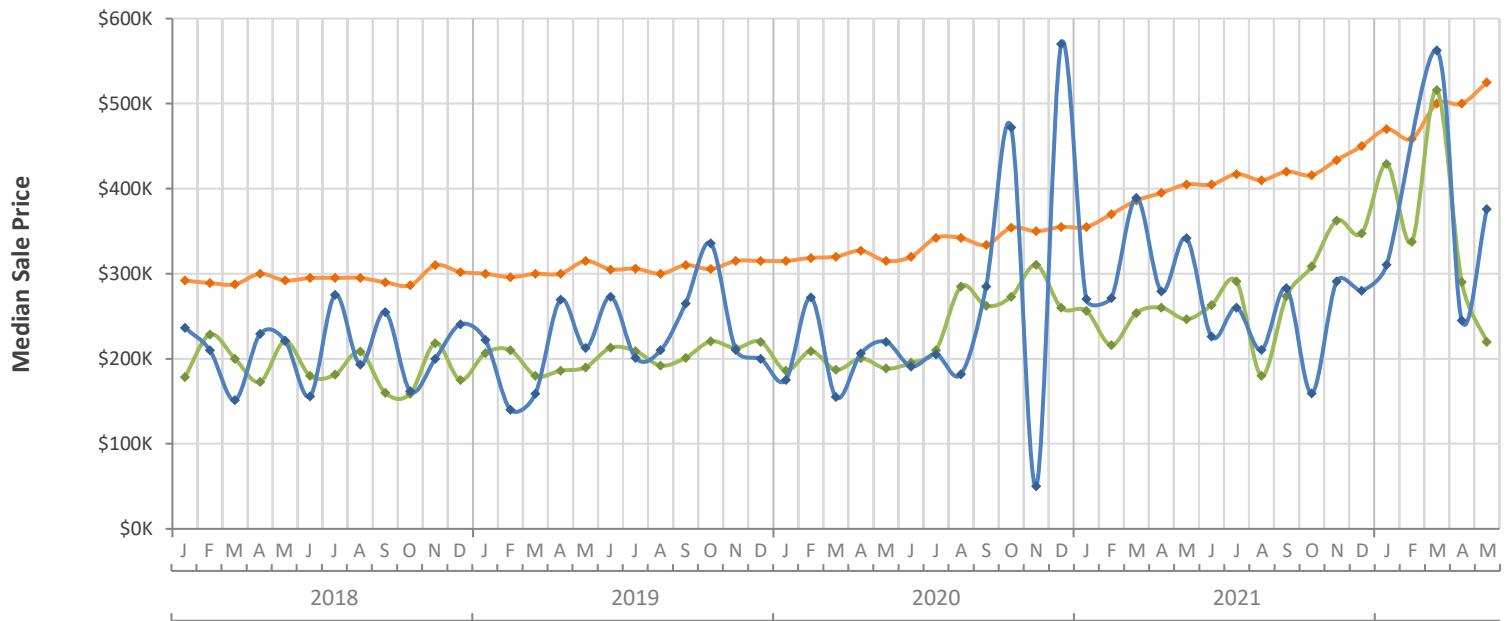
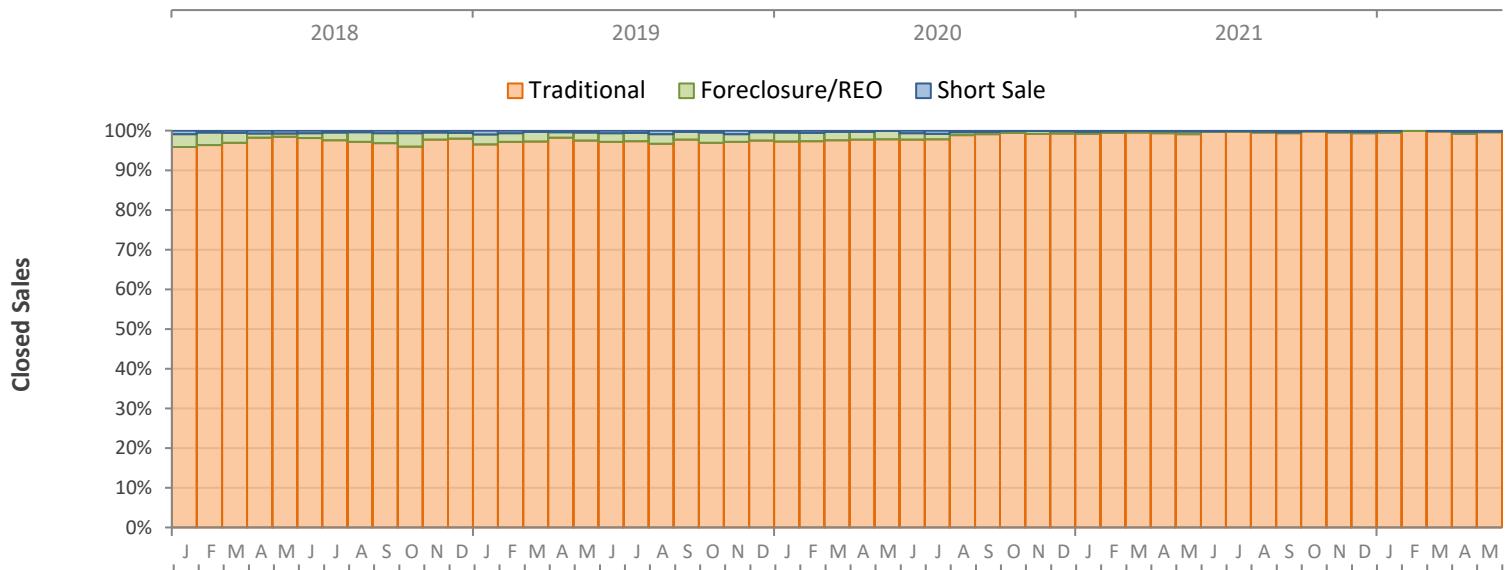
North Port-Sarasota-Bradenton MSA



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		May 2022	May 2021	Percent Change Year-over-Year
Traditional	Closed Sales	1,588	1,709	-7.1%
	Median Sale Price	\$524,788	\$405,000	29.6%
Foreclosure/REO	Closed Sales	3	10	-70.0%
	Median Sale Price	\$220,000	\$246,500	-10.8%
Short Sale	Closed Sales	4	5	-20.0%
	Median Sale Price	\$375,875	\$341,800	10.0%



Monthly Distressed Market - May 2022

Townhouses and Condos

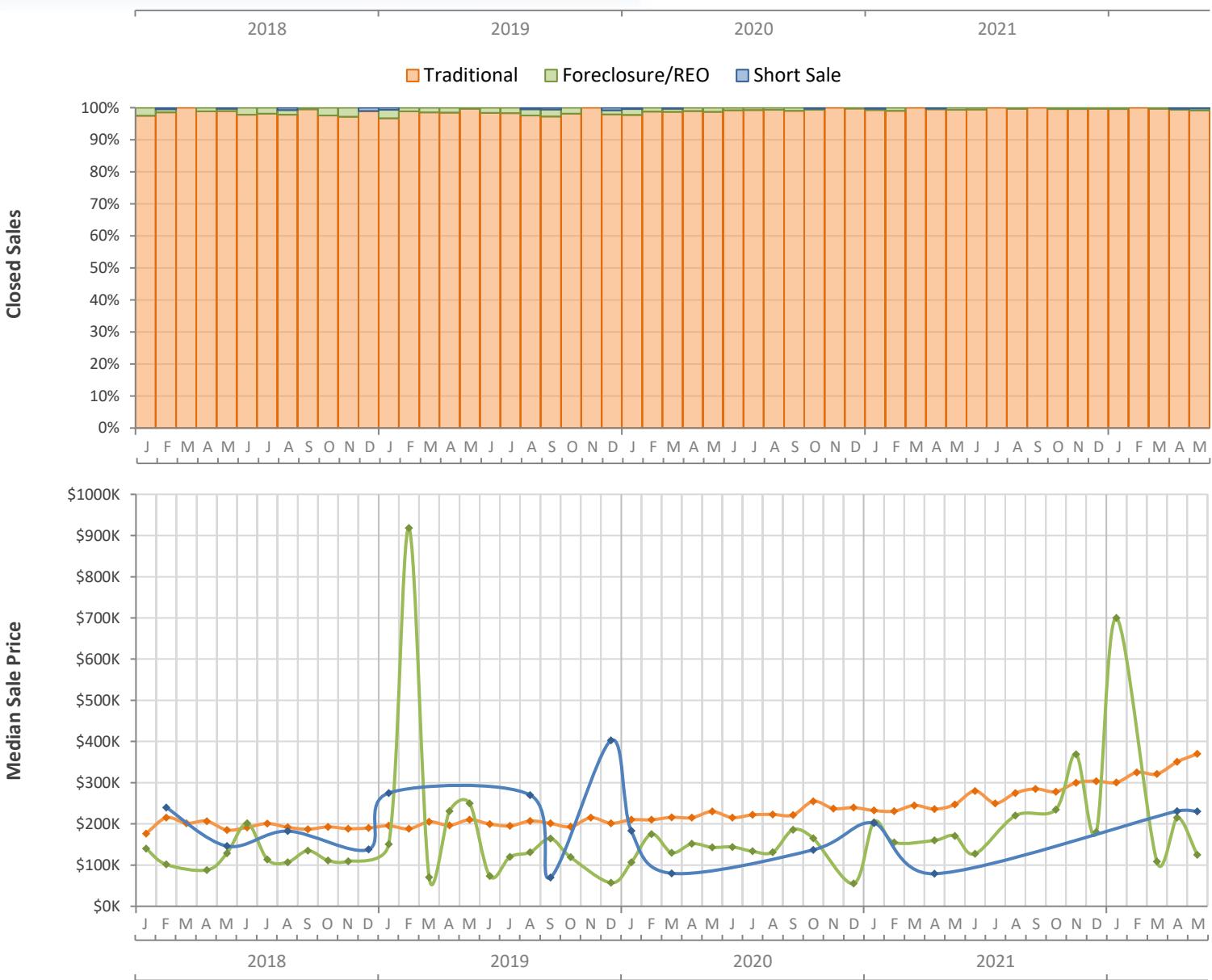
Manatee County



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		May 2022	May 2021	Percent Change Year-over-Year
Traditional	Closed Sales	336	317	6.0%
	Median Sale Price	\$370,000	\$247,000	49.8%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$125,000	\$171,000	-26.9%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$230,000	(No Sales)	N/A



Monthly Distressed Market - May 2022

Townhouses and Condos

Sarasota County



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		May 2022	May 2021	Percent Change Year-over-Year
Traditional	Closed Sales	532	539	-1.3%
	Median Sale Price	\$403,000	\$314,990	27.9%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$126,000	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$190,000	N/A

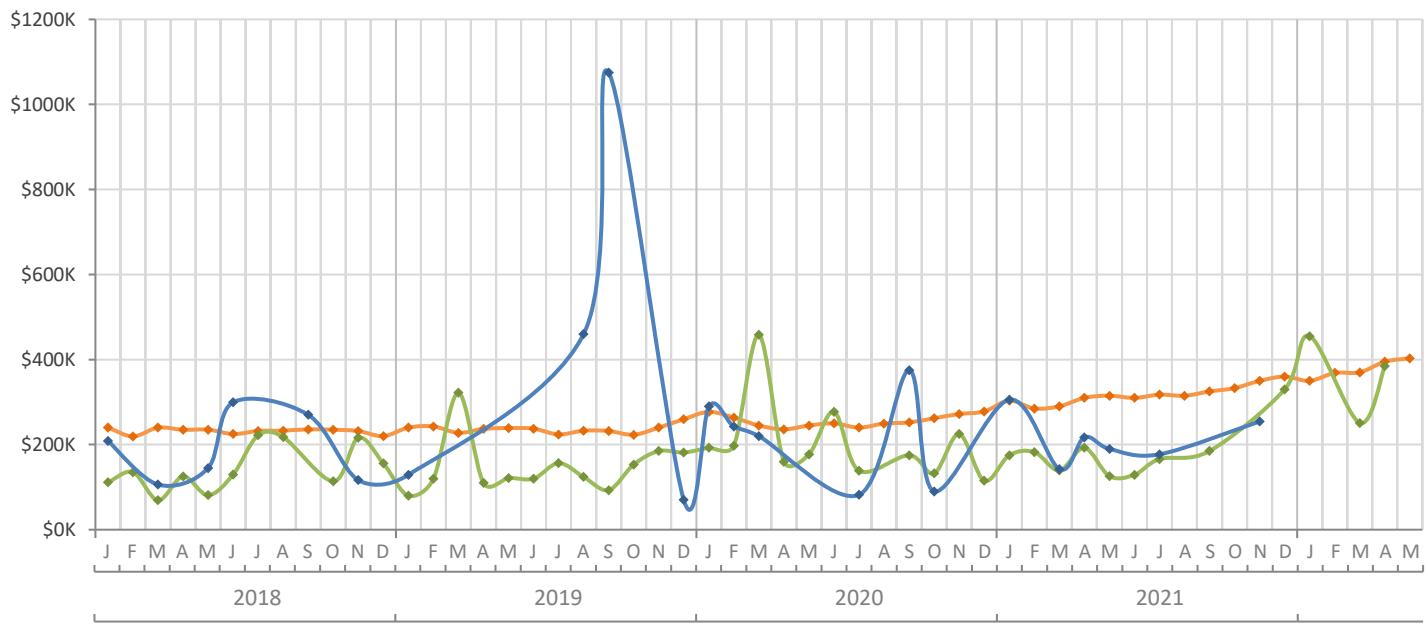
2018 2019 2020 2021

■ Traditional ■ Foreclosure/REO ■ Short Sale

Closed Sales



Median Sale Price



Monthly Distressed Market - May 2022

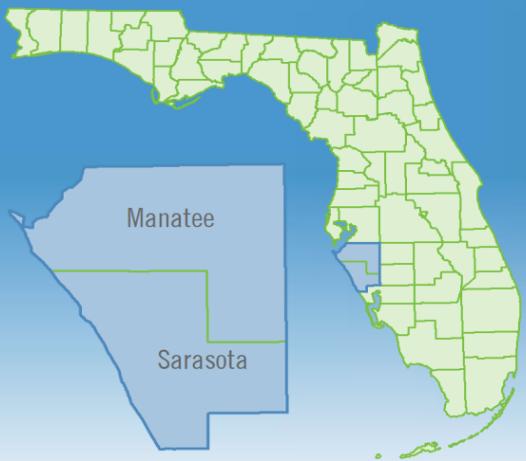
Townhouses and Condos

North Port-Sarasota-Bradenton MSA



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		May 2022	May 2021	Percent Change Year-over-Year
Traditional	Closed Sales	868	856	1.4%
	Median Sale Price	\$394,705	\$289,500	36.3%
Foreclosure/REO	Closed Sales	2	3	-33.3%
	Median Sale Price	\$125,000	\$126,000	-0.8%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$230,000	\$190,000	21.1%

