



REALTOR® ASSOCIATION of Sarasota and Manatee

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REALTOR® Association of Sarasota and Manatee

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Housing Inventory Continues to Grow in Sarasota and Manatee

SARASOTA, Fla. (July 20, 2022) – With rising interest rates across the country, the Sarasota and Manatee housing market is beginning to see more and more homes available for purchase when compared to last year. According to data from Florida REALTORS® and compiled by the REALTOR® Association of Sarasota and Manatee (RASM), closed sales have once again decreased overall. Record-high prices coupled with the rising mortgage rates point to an increase in inventory this month, with active listings increasing by more than 100 percent from last year.

REALTORS® participated in 2,088 sales across the two-county region in June, a 26.7 percent decrease from the same month last year. In Manatee County, single-family sales decreased from last year by 22.3 percent to 645 sales, while condo sales decreased by 23.6 percent to 265 closed sales. In Sarasota County, single-family sales decreased by 26.9 percent to 802 sales, and condo sales are down by 34.6 percent to 376 sales.

“While we're continuing to see month-over-month and year-over-year increases in pricing, the number of closed sales has dropped down to a level that was more typical for a pre-pandemic June,” said 2022 RASM President Tony Veldkamp, a Senior Advisor at SVN Commercial Advisory Group. “Meanwhile, the amount of active inventory continues to grow by more than double the number of listings from where we were this time last year. At less than a 2-month supply of single-family homes, we are still far from having the 6-month inventory required for market equilibrium. The market is shifting as we're seeing changes in the buying process, but today we're still in a seller's market.”

The median sales price in the two-county area continues to increase. In Sarasota County, the median price for single-family homes increased by 25 percent to the highest recorded price of \$500,000, while condo prices increased by 34.4 percent to \$416,250. In Manatee County, single-family home prices increased year-over-year by 35.7 percent to \$550,000, which was the same price recorded in May 2022. The median price of condos in Manatee County was \$356,500, which is a 27.3 percent increase from last year.

At the end of June, there were 3,554 active listings combined in the two counties for both markets, which is a 131.4 percent increase from last year. There were 998 more active listings reported at the end of June than at the end of May, indicating a month-over-month increase of 39.1 percent.

The months' supply of inventory, or the number of months it will take to deplete the current inventory given recent sales rates, has increased year-over-year. In the single-family home market, Manatee County

inventory is at a 1.8-month supply, which is a 200 percent increase from the same month last year, while Sarasota increased by 142.9 percent to a 1.7-month supply. The months' supply for condos is 1.5-months, a 200 percent increase in Manatee County and a 150 percent increase for Sarasota County.

Properties are still going under contract in seven days or less, with the median time reported at six days for single-family homes in Manatee County and at seven days for single-family homes in Sarasota County. The median time for condos to go under contract is at seven days for both counties.

New listings, or the number of properties added to the market last month, increased year-over-year in the North Port-Sarasota-Bradenton MSA by 24.9 percent for single-family homes and by 19.1 percent for condos. Compared to May of 2022, new listings increased by 2.5 percent for the combined numbers in both counties and both markets.

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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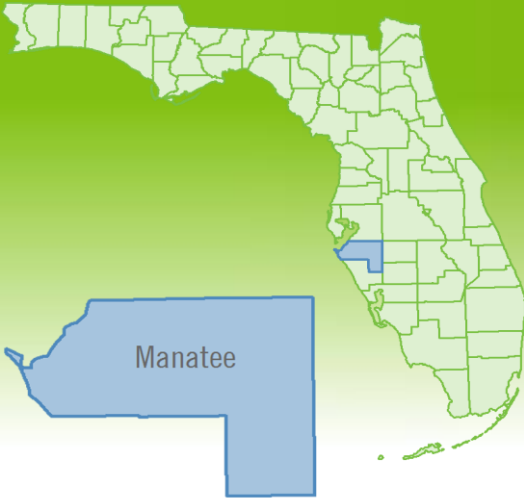
About REALTOR® Association of Sarasota and Manatee

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.

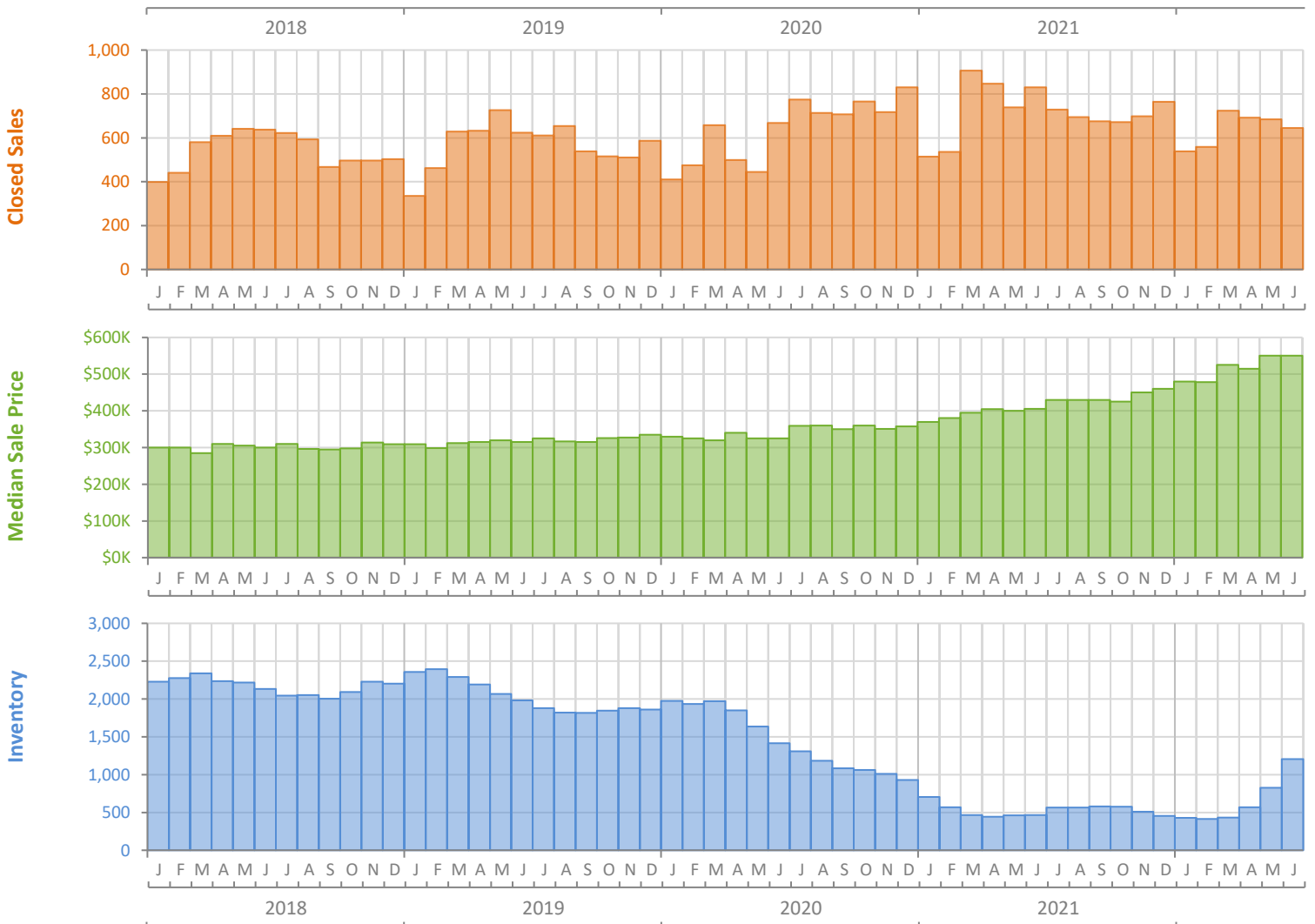
Monthly Market Summary - June 2022

Single-Family Homes

Manatee County



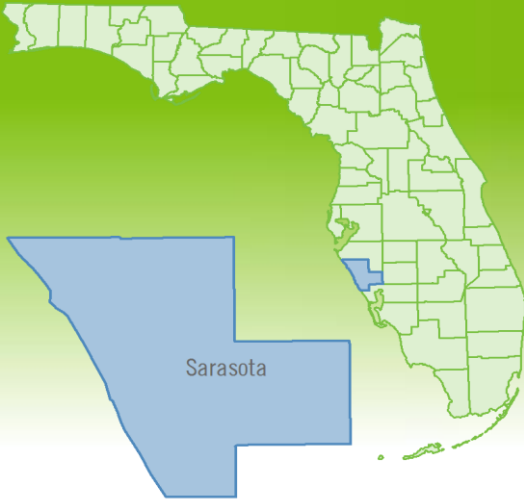
	June 2022	June 2021	Percent Change Year-over-Year
Closed Sales	645	830	-22.3%
Paid in Cash	252	308	-18.2%
Median Sale Price	\$550,000	\$405,305	35.7%
Average Sale Price	\$690,524	\$576,522	19.8%
Dollar Volume	\$445.4 Million	\$478.5 Million	-6.9%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	6 Days	5 Days	20.0%
Median Time to Sale	48 Days	48 Days	0.0%
New Pending Sales	531	700	-24.1%
New Listings	1,031	784	31.5%
Pending Inventory	893	1,080	-17.3%
Inventory (Active Listings)	1,205	464	159.7%
Months Supply of Inventory	1.8	0.6	200.0%



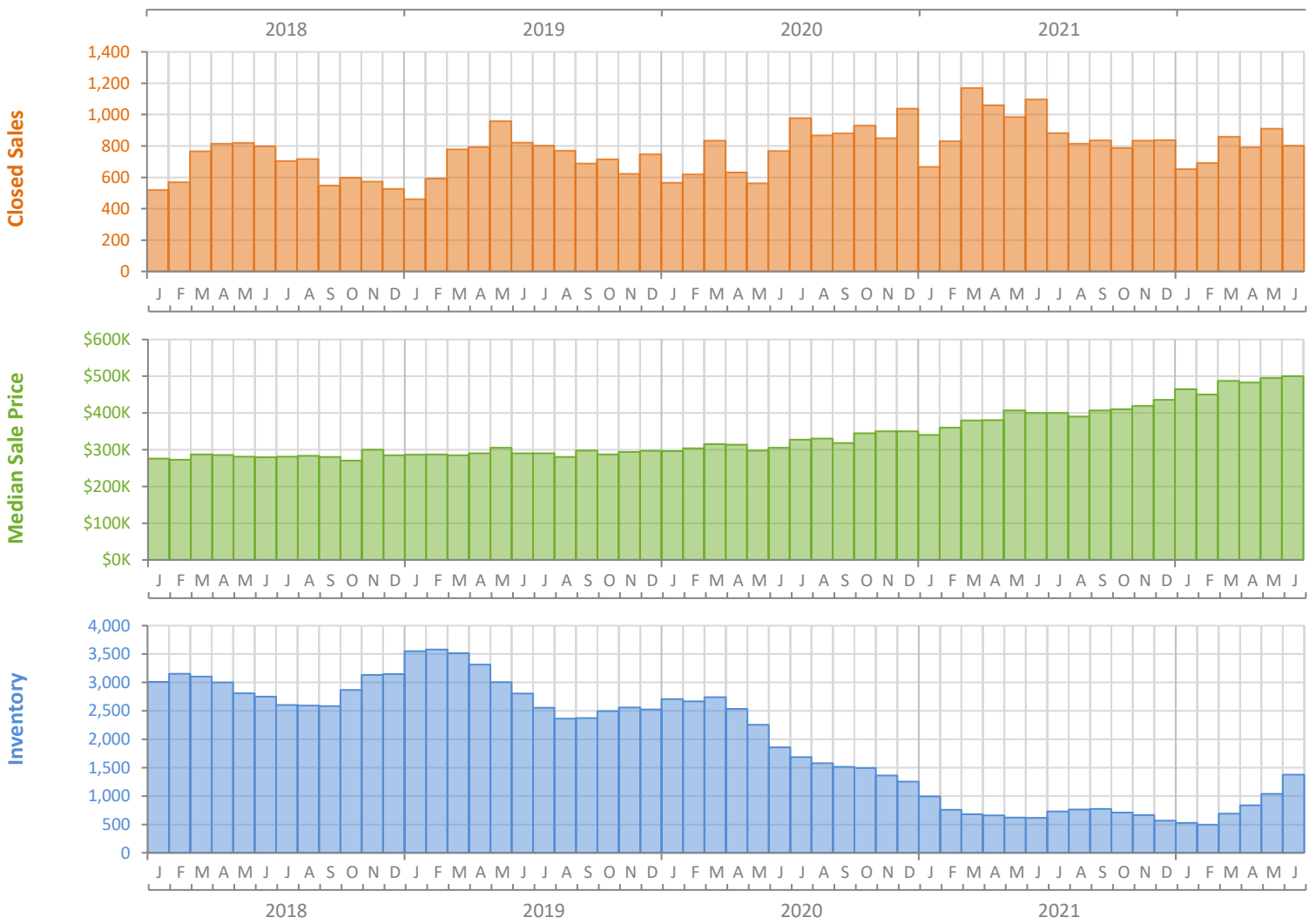
Monthly Market Summary - June 2022

Single-Family Homes

Sarasota County



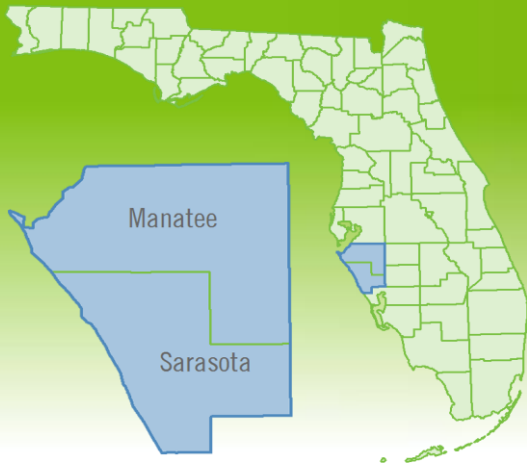
	June 2022	June 2021	Percent Change Year-over-Year
Closed Sales	802	1,097	-26.9%
Paid in Cash	406	525	-22.7%
Median Sale Price	\$500,000	\$400,150	25.0%
Average Sale Price	\$711,913	\$600,288	18.6%
Dollar Volume	\$571.0 Million	\$658.5 Million	-13.3%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	7 Days	6 Days	16.7%
Median Time to Sale	47 Days	48 Days	-2.1%
New Pending Sales	614	822	-25.3%
New Listings	1,091	915	19.2%
Pending Inventory	1,061	1,330	-20.2%
Inventory (Active Listings)	1,377	617	123.2%
Months Supply of Inventory	1.7	0.7	142.9%



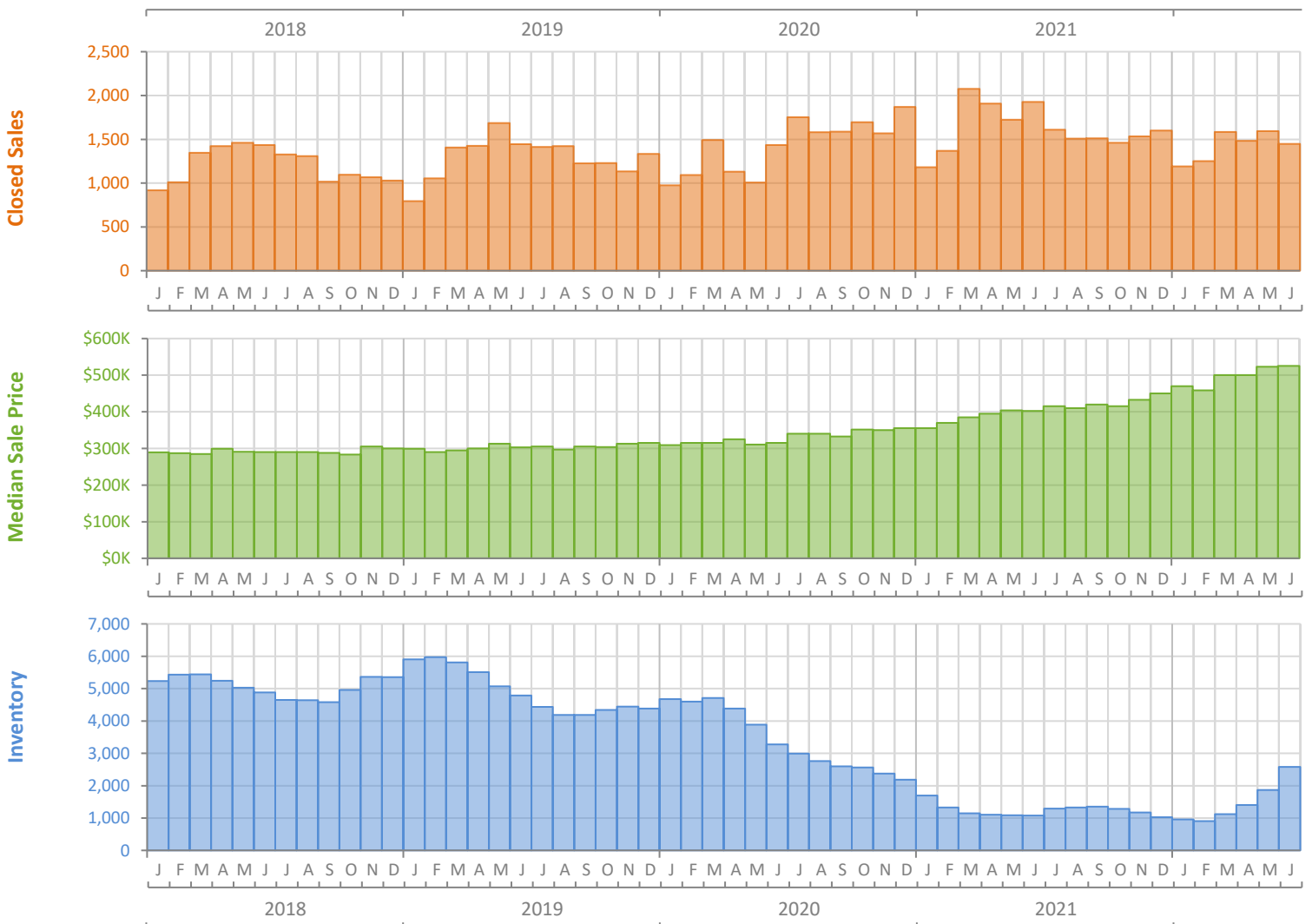
Monthly Market Summary - June 2022

Single-Family Homes

North Port-Sarasota-Bradenton MSA



	June 2022	June 2021	Percent Change Year-over-Year
Closed Sales	1,447	1,927	-24.9%
Paid in Cash	658	833	-21.0%
Median Sale Price	\$525,000	\$402,500	30.4%
Average Sale Price	\$702,379	\$590,051	19.0%
Dollar Volume	\$1.0 Billion	\$1.1 Billion	-10.6%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	7 Days	5 Days	40.0%
Median Time to Sale	48 Days	48 Days	0.0%
New Pending Sales	1,145	1,522	-24.8%
New Listings	2,122	1,699	24.9%
Pending Inventory	1,954	2,410	-18.9%
Inventory (Active Listings)	2,582	1,081	138.9%
Months Supply of Inventory	1.7	0.6	183.3%



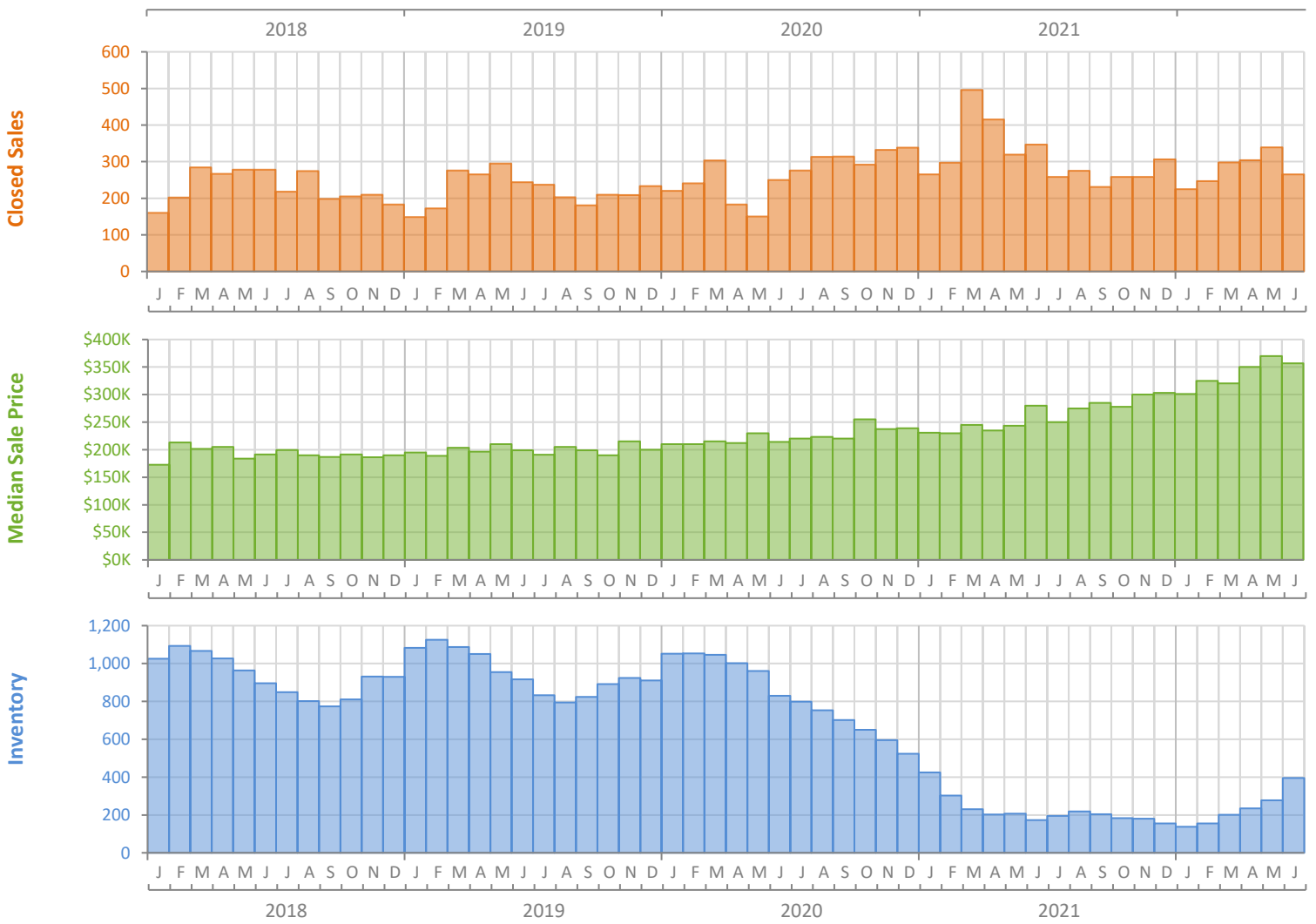
Monthly Market Summary - June 2022

Townhouses and Condos

Manatee County



	June 2022	June 2021	Percent Change Year-over-Year
Closed Sales	265	347	-23.6%
Paid in Cash	146	190	-23.2%
Median Sale Price	\$356,500	\$280,000	27.3%
Average Sale Price	\$441,868	\$331,691	33.2%
Dollar Volume	\$117.1 Million	\$115.1 Million	1.7%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	7 Days	6 Days	16.7%
Median Time to Sale	42 Days	45 Days	-6.7%
New Pending Sales	192	313	-38.7%
New Listings	321	296	8.4%
Pending Inventory	333	410	-18.8%
Inventory (Active Listings)	395	173	128.3%
Months Supply of Inventory	1.5	0.5	200.0%



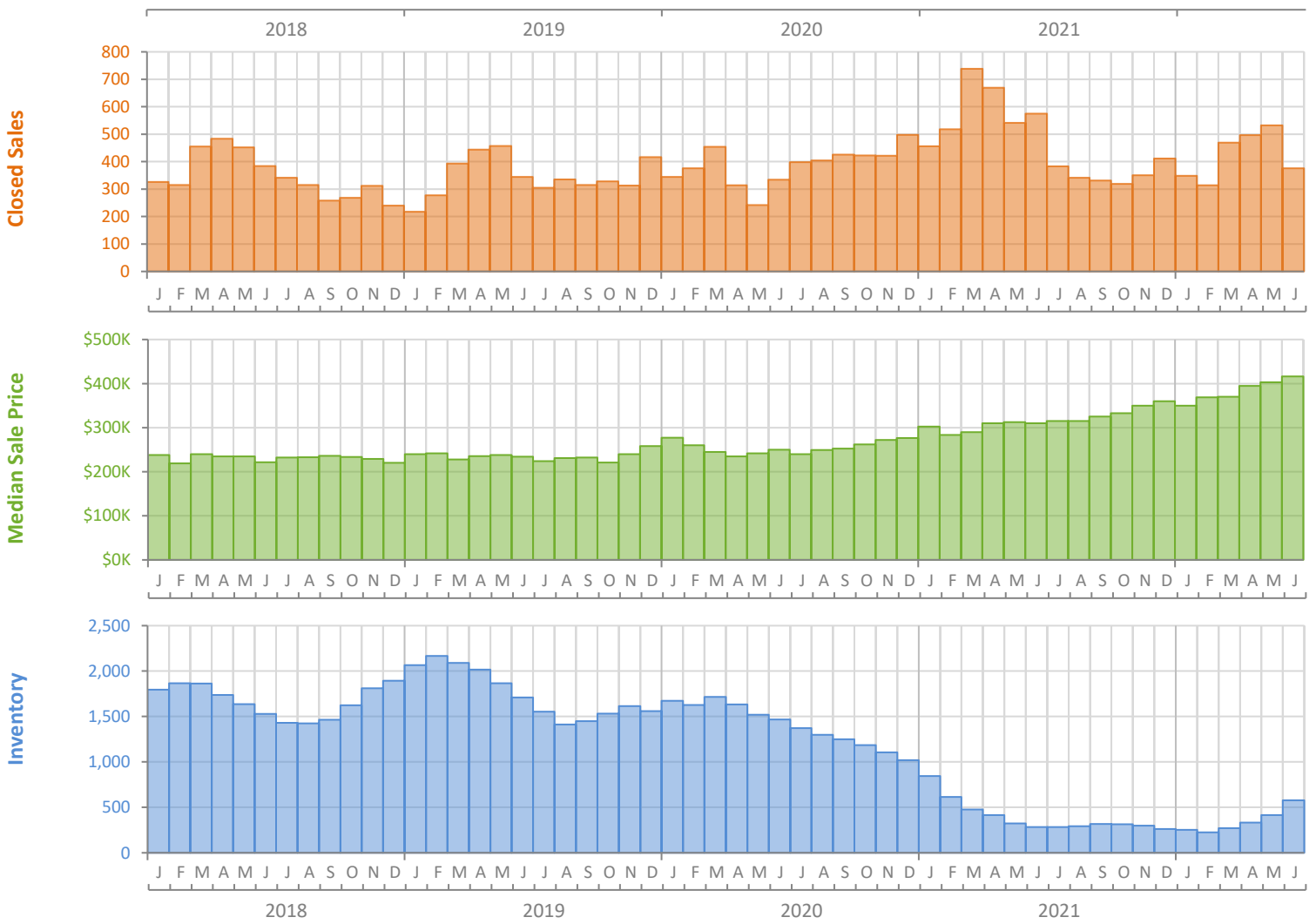
Monthly Market Summary - June 2022

Townhouses and Condos

Sarasota County



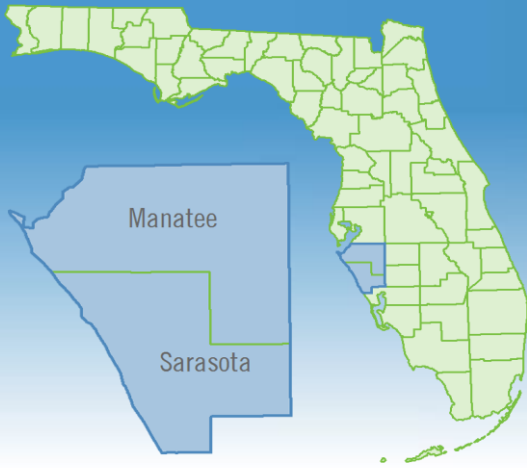
	June 2022	June 2021	Percent Change Year-over-Year
Closed Sales	376	575	-34.6%
Paid in Cash	248	350	-29.1%
Median Sale Price	\$416,250	\$309,700	34.4%
Average Sale Price	\$591,494	\$504,718	17.2%
Dollar Volume	\$222.4 Million	\$290.2 Million	-23.4%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	7 Days	8 Days	-12.5%
Median Time to Sale	46 Days	51 Days	-9.8%
New Pending Sales	309	404	-23.5%
New Listings	491	386	27.2%
Pending Inventory	603	794	-24.1%
Inventory (Active Listings)	577	282	104.6%
Months Supply of Inventory	1.5	0.6	150.0%



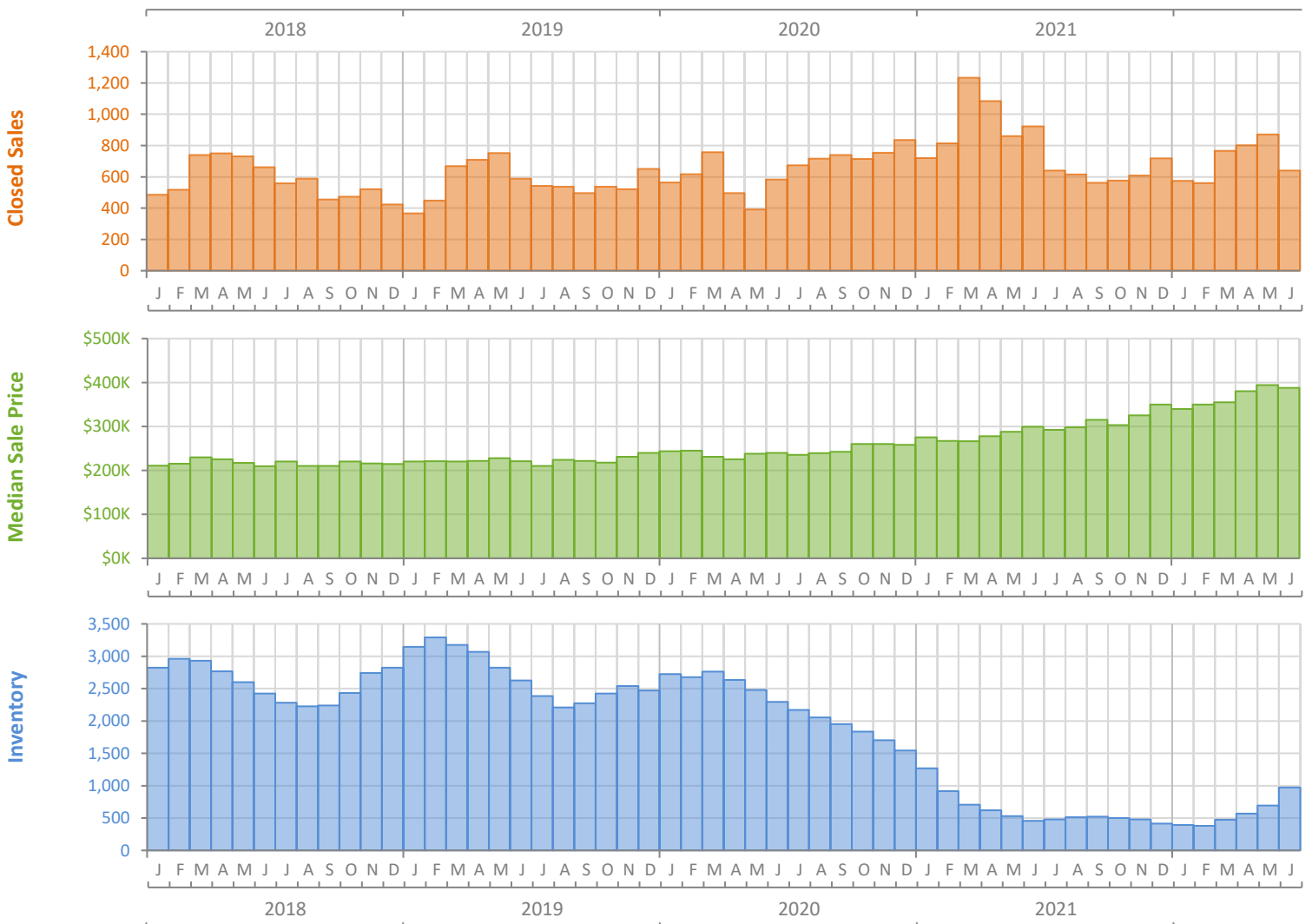
Monthly Market Summary - June 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



	June 2022	June 2021	Percent Change Year-over-Year
Closed Sales	641	922	-30.5%
Paid in Cash	394	540	-27.0%
Median Sale Price	\$387,495	\$299,230	29.5%
Average Sale Price	\$529,773	\$439,598	20.5%
Dollar Volume	\$339.6 Million	\$405.3 Million	-16.2%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	7 Days	7 Days	0.0%
Median Time to Sale	43 Days	49 Days	-12.2%
New Pending Sales	501	717	-30.1%
New Listings	812	682	19.1%
Pending Inventory	936	1,204	-22.3%
Inventory (Active Listings)	972	455	113.6%
Months Supply of Inventory	1.5	0.5	200.0%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

JUNE 2022

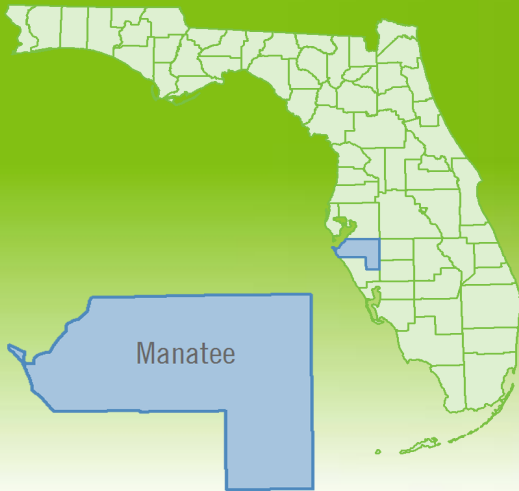
Reach Further With The Market.

For more detailed reports, visit
myrasm.com/statistics

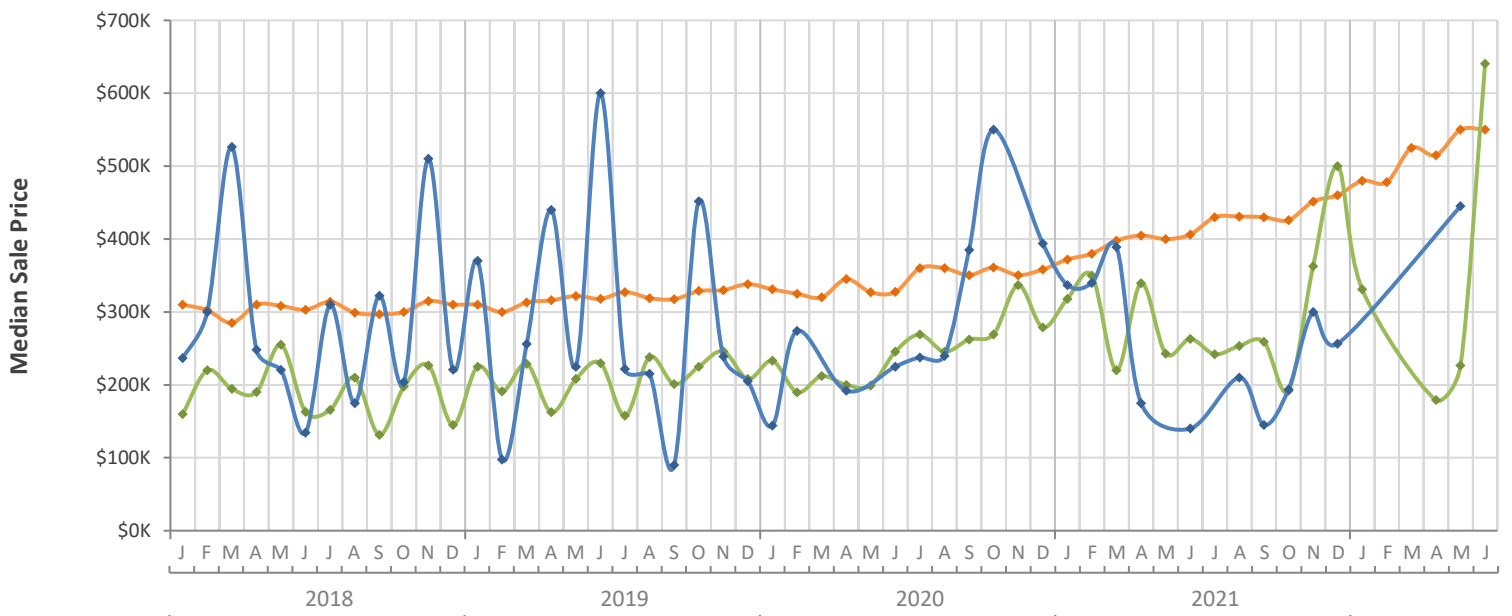
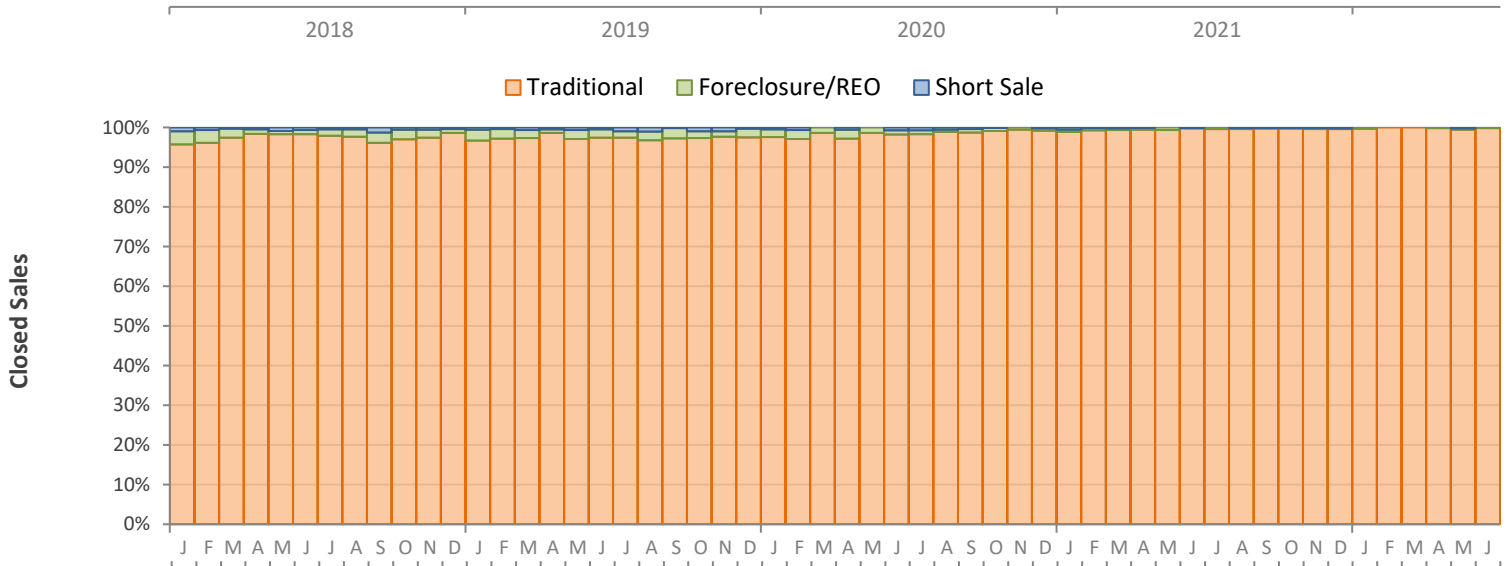
Monthly Distressed Market - June 2022

Single-Family Homes

Manatee County



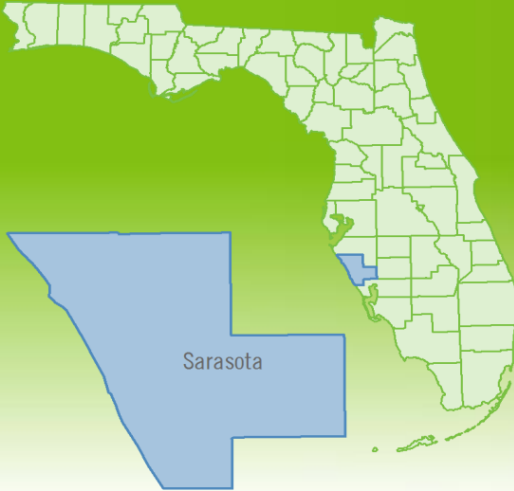
		June 2022	June 2021	Percent Change Year-over-Year
Traditional	Closed Sales	644	828	-22.2%
	Median Sale Price	\$550,000	\$406,255	35.4%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$640,500	\$263,000	143.5%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$140,000	N/A



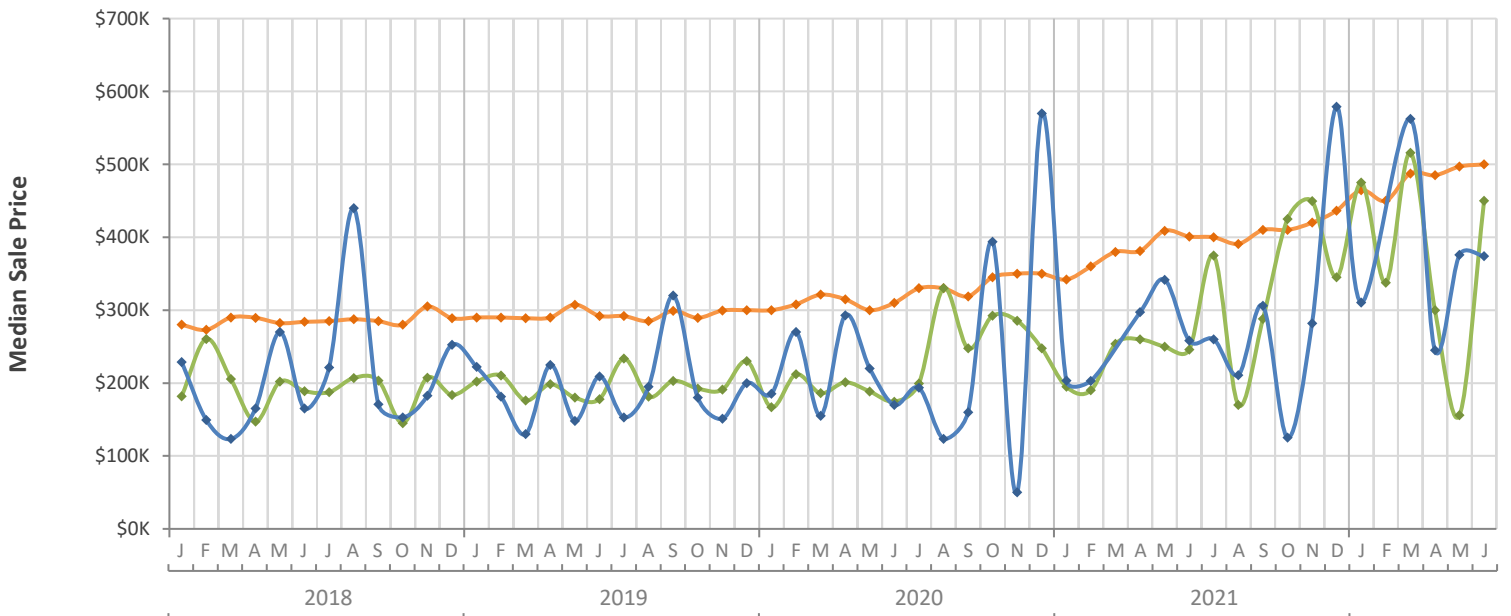
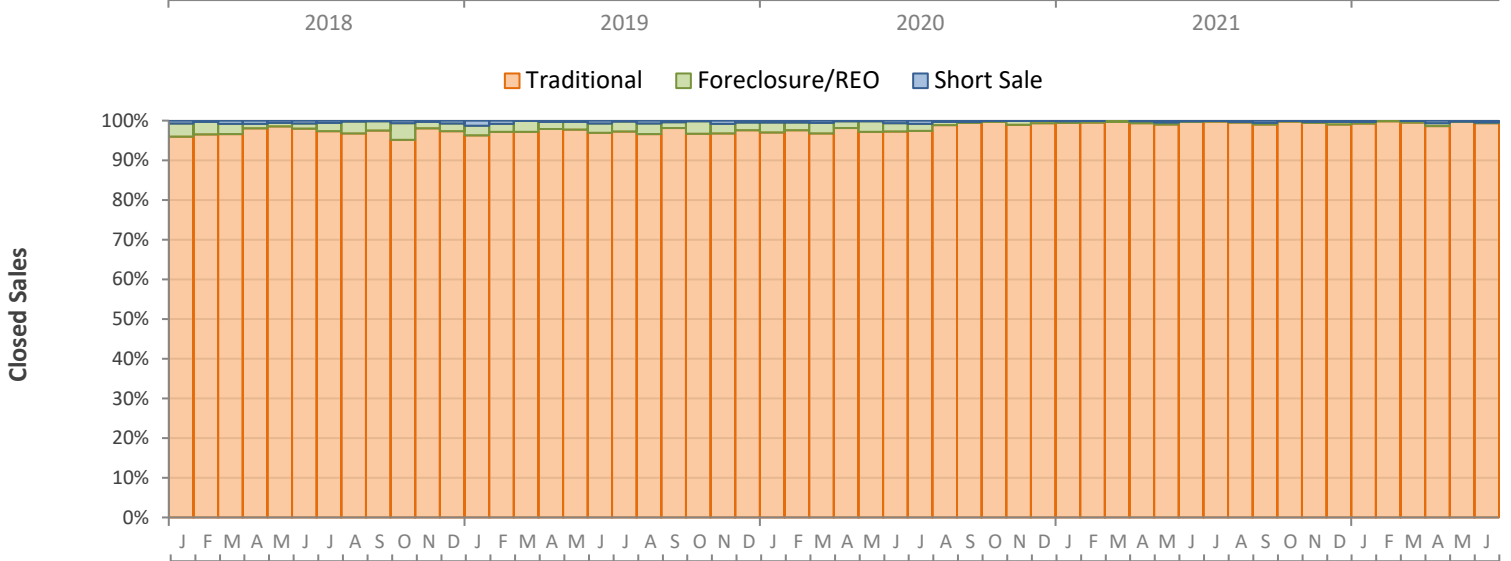
Monthly Distressed Market - June 2022

Single-Family Homes

Sarasota County



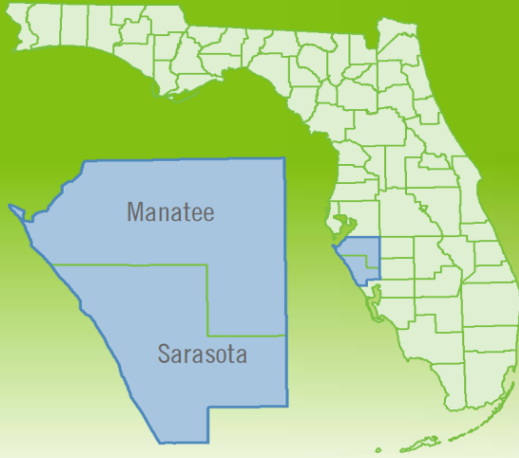
		June 2022	June 2021	Percent Change Year-over-Year
Traditional	Closed Sales	797	1,093	-27.1%
	Median Sale Price	\$500,000	\$401,000	24.7%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$450,000	\$245,750	83.1%
Short Sale	Closed Sales	4	2	100.0%
	Median Sale Price	\$373,960	\$258,100	44.9%



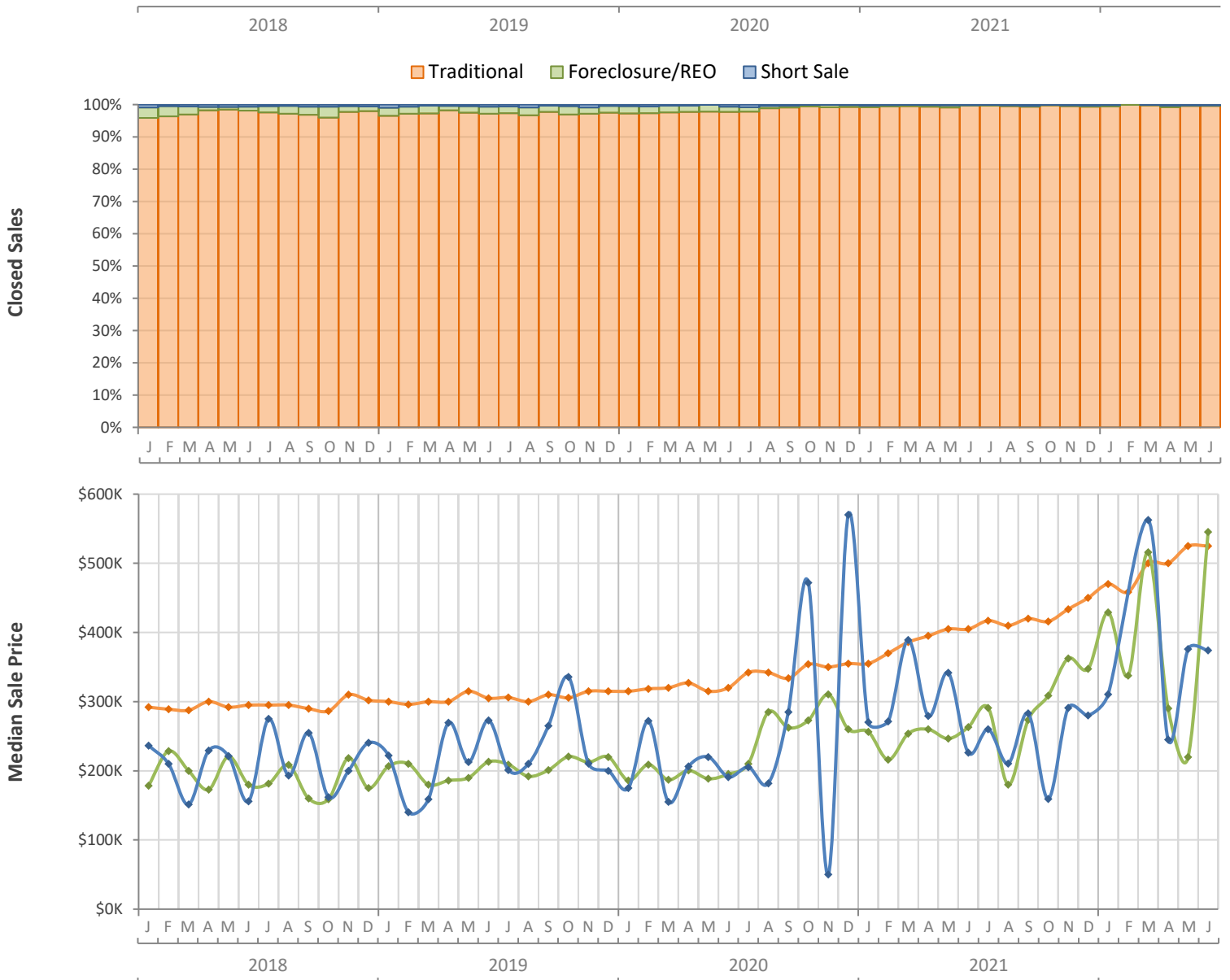
Monthly Distressed Market - June 2022

Single-Family Homes

North Port-Sarasota-Bradenton MSA



		June 2022	June 2021	Percent Change Year-over-Year
Traditional	Closed Sales	1,441	1,921	-25.0%
	Median Sale Price	\$525,000	\$404,800	29.7%
Foreclosure/REO	Closed Sales	2	3	-33.3%
	Median Sale Price	\$545,250	\$263,000	107.3%
Short Sale	Closed Sales	4	3	33.3%
	Median Sale Price	\$373,960	\$226,200	65.3%



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, July 20, 2022. Next data release is Thursday, August 18, 2022.

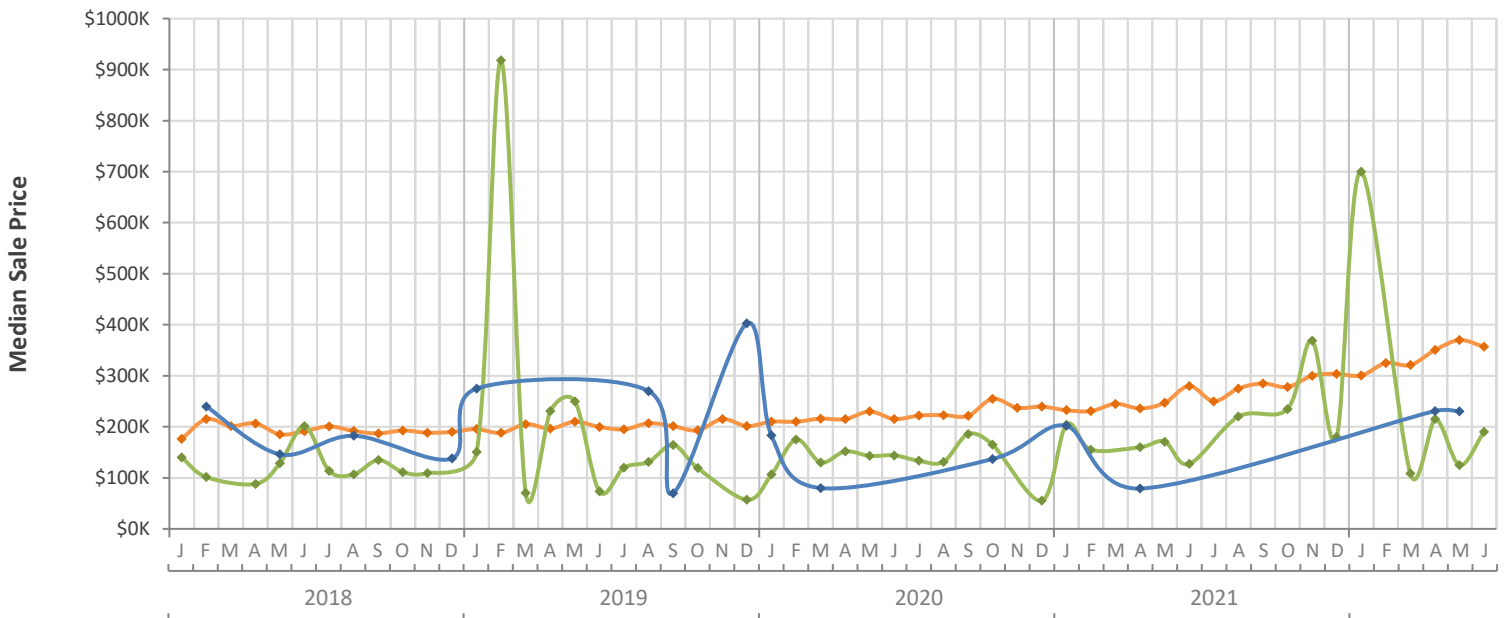
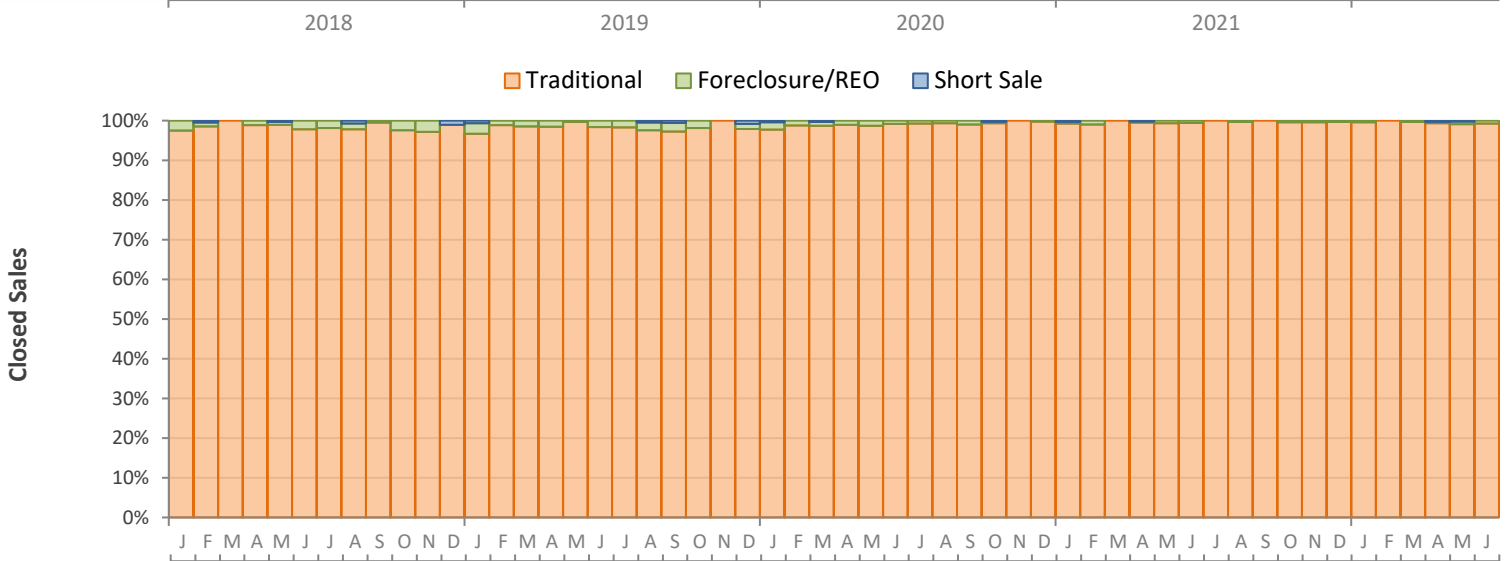
Monthly Distressed Market - June 2022

Townhouses and Condos

Manatee County



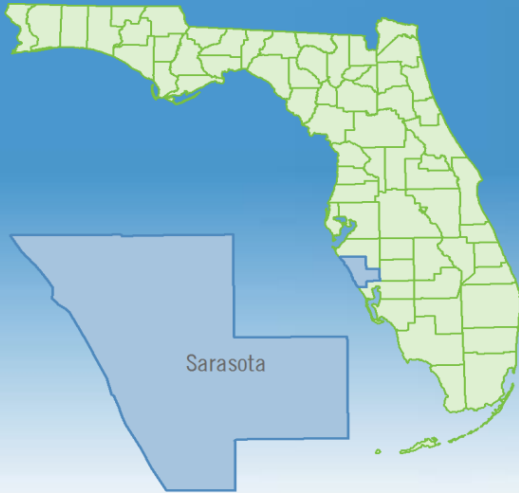
		June 2022	June 2021	Percent Change Year-over-Year
Traditional	Closed Sales	263	345	-23.8%
	Median Sale Price	\$357,000	\$280,000	27.5%
Foreclosure/REO	Closed Sales	2	2	0.0%
	Median Sale Price	\$190,000	\$127,250	49.3%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



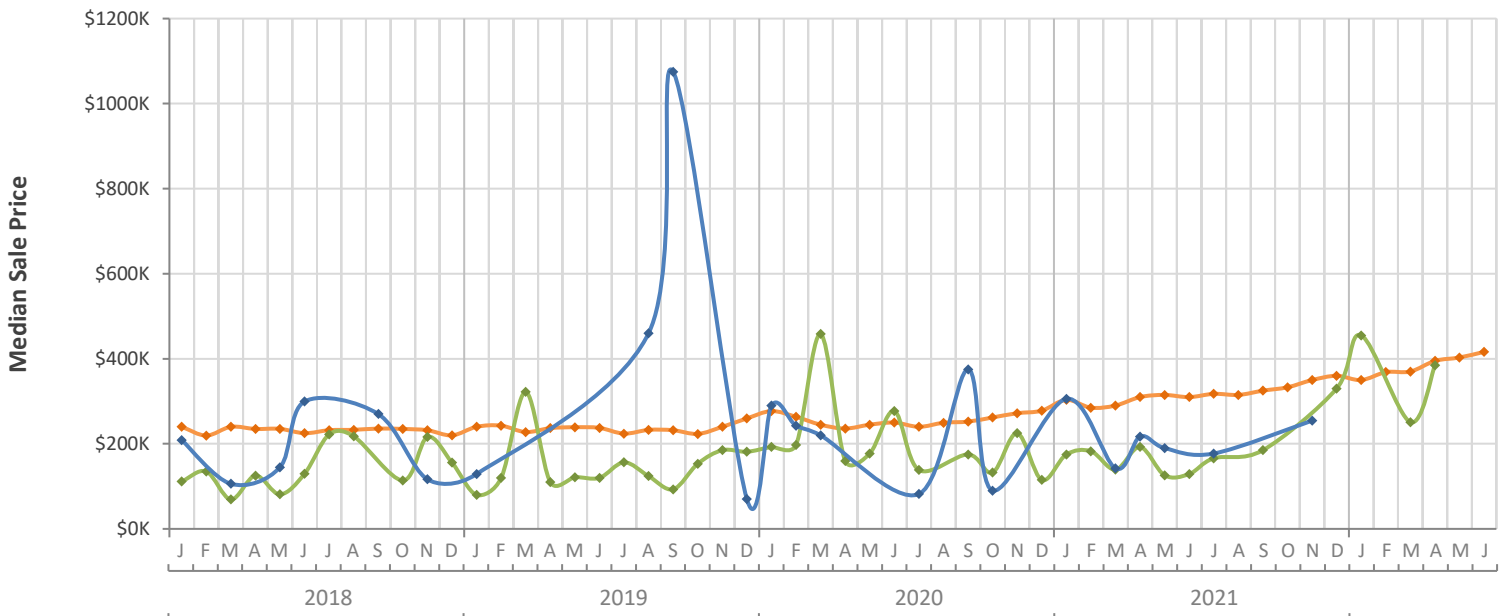
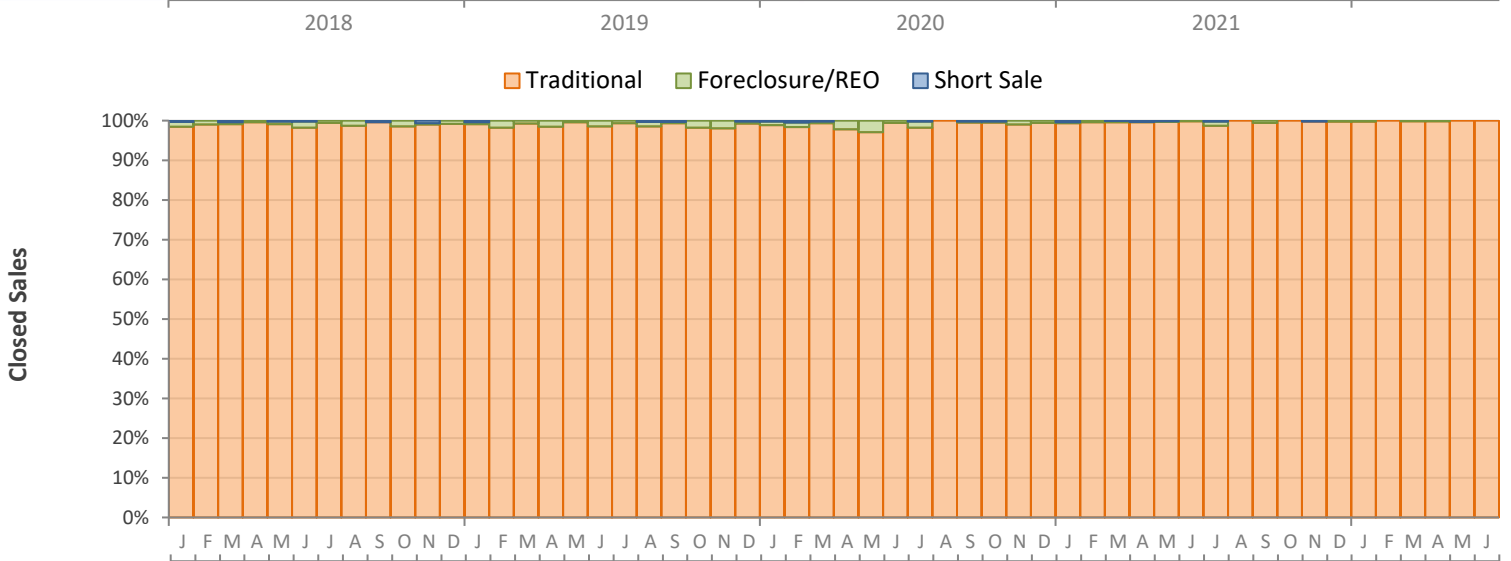
Monthly Distressed Market - June 2022

Townhouses and Condos

Sarasota County



		June 2022	June 2021	Percent Change Year-over-Year
Traditional	Closed Sales	376	574	-34.5%
	Median Sale Price	\$416,250	\$309,850	34.3%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$129,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Distressed Market - June 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



		June 2022	June 2021	Percent Change Year-over-Year
Traditional	Closed Sales	639	919	-30.5%
	Median Sale Price	\$387,990	\$299,650	29.5%
Foreclosure/REO	Closed Sales	2	3	-33.3%
	Median Sale Price	\$190,000	\$129,000	47.3%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

