



REALTOR® ASSOCIATION of Sarasota and Manatee

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REALTOR® Association of Sarasota and Manatee

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Housing Market Shows More Signs of ‘Leveling Out’ in Sarasota-Manatee

SARASOTA, Fla. (September 21, 2022) – For the second month in a row, the months’ supply of inventory for single-family homes is at a supply of 2 months or more in Sarasota and Manatee counties. According to data from Florida REALTORS® and compiled by the REALTOR® Association of Sarasota and Manatee (RASM), the housing market in August showed a decrease in sales and a rise in the median number of days from listing date to contract.

Closed sales for both property types in the North Port-Sarasota-Bradenton MSA decreased year-over-year by 15.6 percent to 1,794 sales. When compared to July of 2022, closed sales within the MSA increased by 3.2 percent in August.

In Manatee County, single-family sales decreased by 17 percent to 576 sales and condo sales decreased by 11.3 percent to 244 sales. As for Sarasota County, there were 678 single-family home sales in August, a 16.8 percent decrease from last year, and there were 296 condo sales with a 13.2 percent decrease from last year.

“As expected, and as it’s been trending all year, the residential real estate market seems to have peaked, and the curve is flattening out,” said 2022 President of the REALTOR® Association of Sarasota and Manatee Tony Veldkamp, a Senior Advisor at SVN Commercial Advisory Group. “We see very similar numbers between July and August in relation to number of closed sales, pending sales and active inventory, indicating a steady but leveling market.”

The median sale price for single-family homes in Sarasota County increased year-over-year by 21.8 percent to \$475,250 but is lower than the record-breaking price of \$525,000 reported earlier in July. In Manatee County, the median sale price for single-family homes was \$525,000 in August, a 22.1 percent increase from the same month last year. For the first time since March of 2021, the median percent of single-family homes sold at or above the original list price was reported below 100 percent in the North Port-Sarasota-Bradenton MSA, dropping by 2 percent to a 98 percent list-to-sale ratio.

In the condo market, Sarasota County reported a median sale price of \$375,000, which increased by 19 percent from last year, while the median condo price in Manatee increased by 28.2 percent to \$352,495.

“The median and average sale prices have either flattened out or dropped slightly over the past few months but is still significantly higher than this time last year. However, as we have been saying for the

past few months, the time to contract is still only two weeks and we still only have a 2 to 2.5-month supply of home inventory, which means we need more inventory to support lower year-over-year price gains,” added Veldkamp. “The velocity of the market is still here, and it is still an excellent time to sell.”

At the end of August, there were 4,288 active listings combined in the two counties for both markets, which is a 133.6 percent increase from last year. The months’ supply of inventory, or the estimated number of months it will take to deplete the current inventory, has increased from last year by a whole month or more across the region in August.

In the single-family home market, the months’ supply for Manatee County increased by 212.5 percent to a 2.5-month supply while Sarasota increased by 150 percent to a 2-month supply. Condo inventory increased by 166.7 percent to a 1.6-month supply in Sarasota County, and by 157.1 percent to a 1.8-month supply in Manatee County.

The number of properties put onto the market during the month decreased year-over-year in August. In the North Port-Sarasota-Bradenton MSA, new listings decreased by 8.1 percent for single-family homes and by 8.7 percent for condos. Compared to July of 2022, new listings decreased by 23.6 percent from last month for both property types in the MSA.

“New listings for single-family homes, which had seen a steady increase since the first of the year, has been declining since June in Sarasota and showed a drastic drop from just last month in Manatee County,” added Veldkamp. “This is partly due to the time of the year but can also be indicative of a ‘wait and see’ mentality among sellers.”

Compared to last year, it took about eight days longer for single-family homes to go under contract in August, with the median time to contract at 13 days in Manatee County and 14 days in Sarasota County. For condos, the median time to contract was 14 days in Sarasota, an increase of eight days from the same month last year, while Manatee reported a median time of 13 days, which is six more days than last year.

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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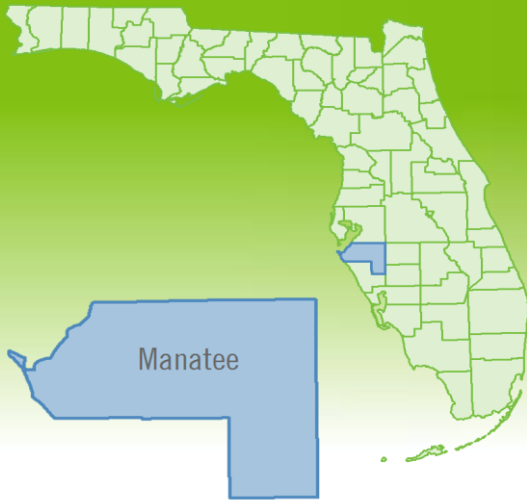
About REALTOR® Association of Sarasota and Manatee

The REALTOR® Association of Sarasota and Manatee (RASM) is the largest real estate trade association in Sarasota and Manatee counties, serving over 8,500 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.

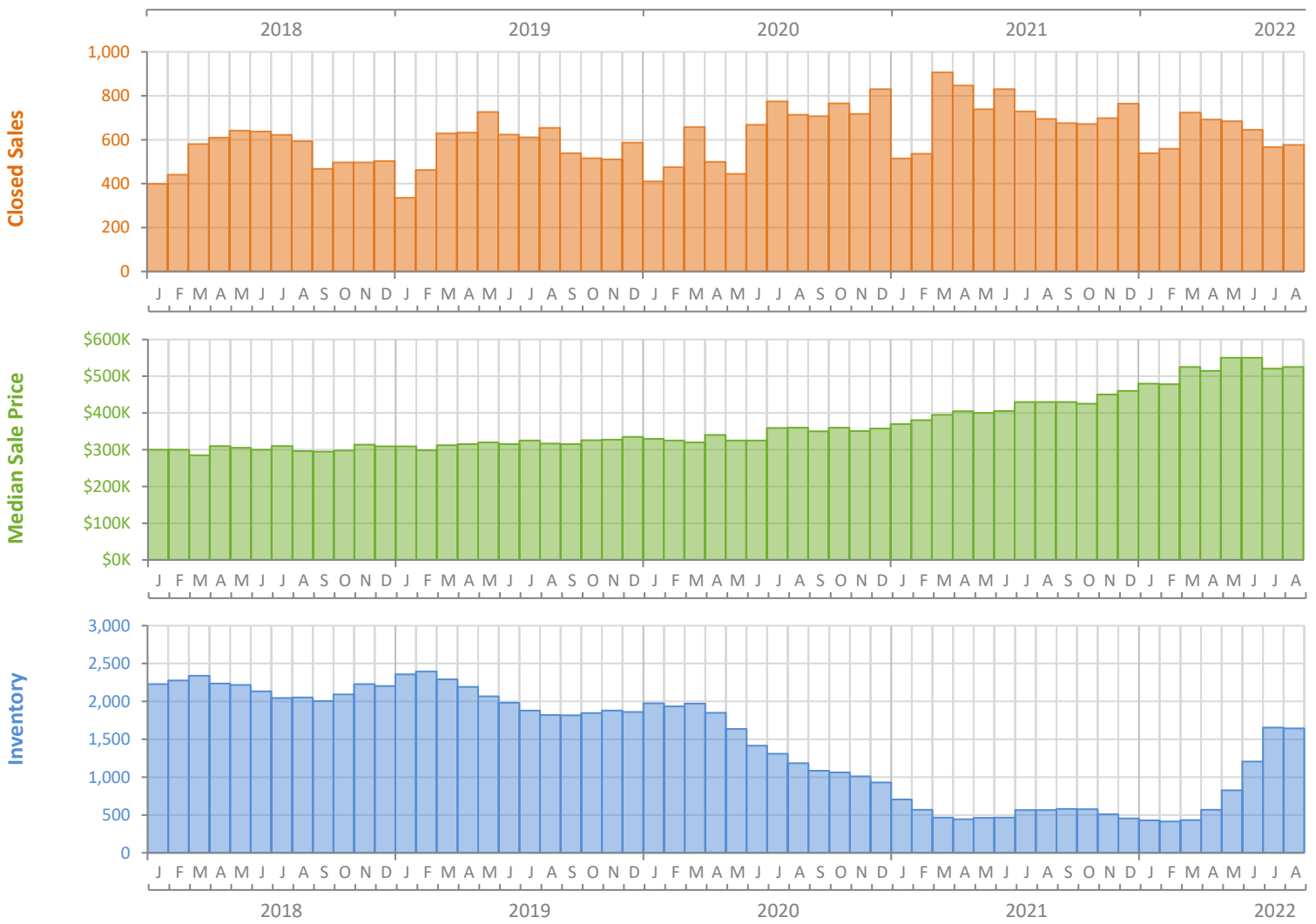
Monthly Market Summary - August 2022

Single-Family Homes

Manatee County



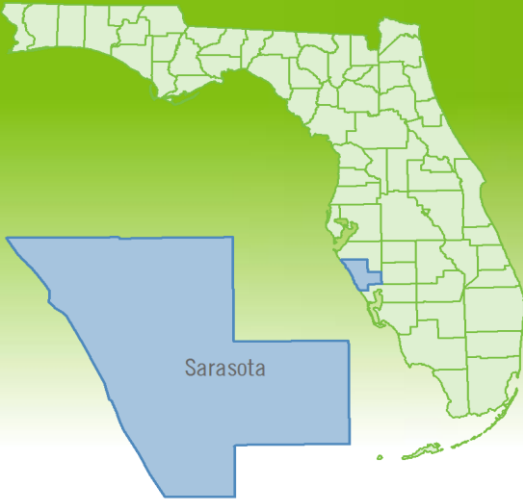
	August 2022	August 2021	Percent Change Year-over-Year
Closed Sales	576	694	-17.0%
Paid in Cash	189	251	-24.7%
Median Sale Price	\$525,000	\$430,000	22.1%
Average Sale Price	\$655,261	\$579,647	13.0%
Dollar Volume	\$377.4 Million	\$402.3 Million	-6.2%
Med. Pct. of Orig. List Price Received	98.6%	100.0%	-1.4%
Median Time to Contract	13 Days	5 Days	160.0%
Median Time to Sale	57 Days	47 Days	21.3%
New Pending Sales	590	674	-12.5%
New Listings	708	773	-8.4%
Pending Inventory	944	986	-4.3%
Inventory (Active Listings)	1,642	564	191.1%
Months Supply of Inventory	2.5	0.8	212.5%



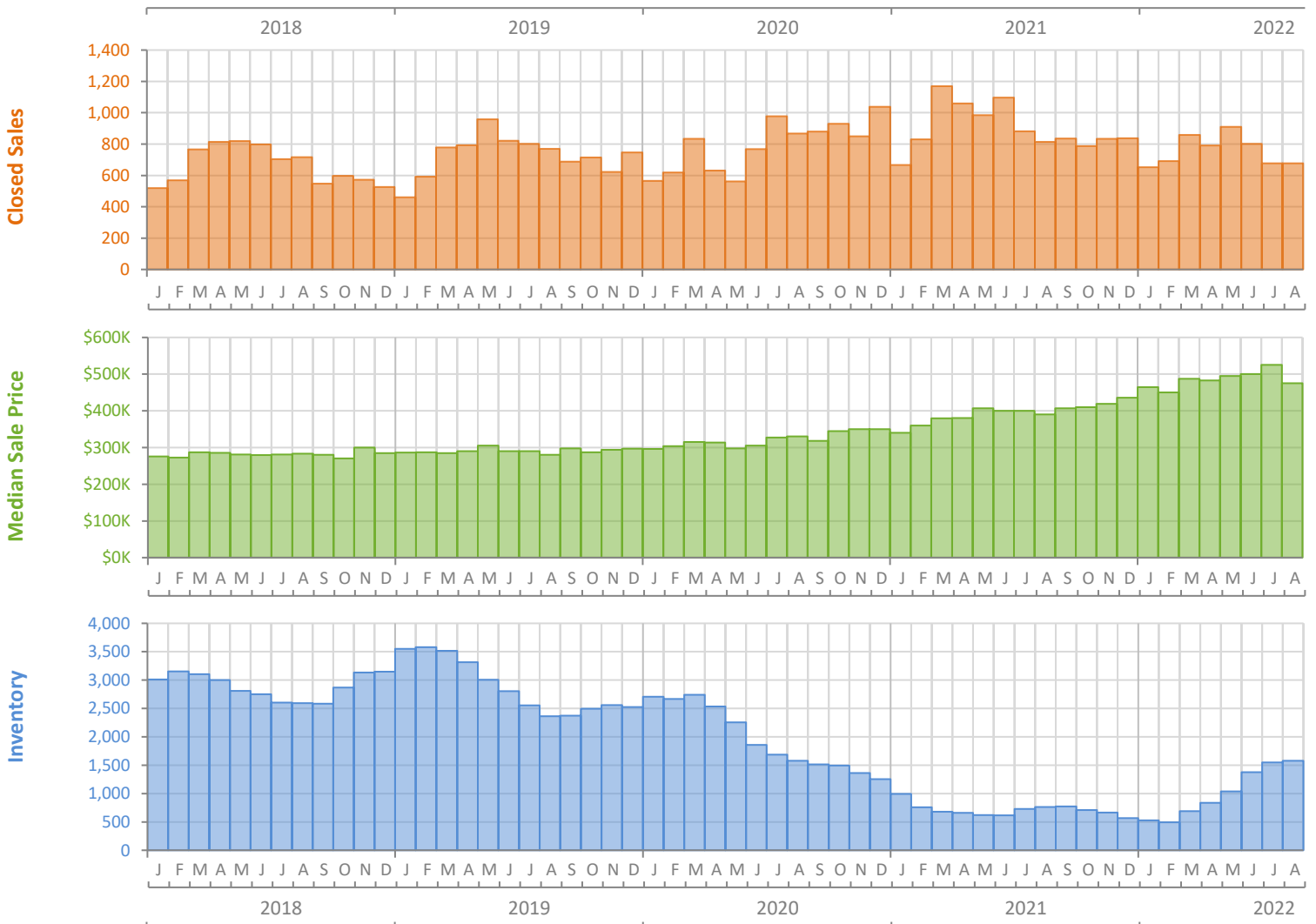
Monthly Market Summary - August 2022

Single-Family Homes

Sarasota County



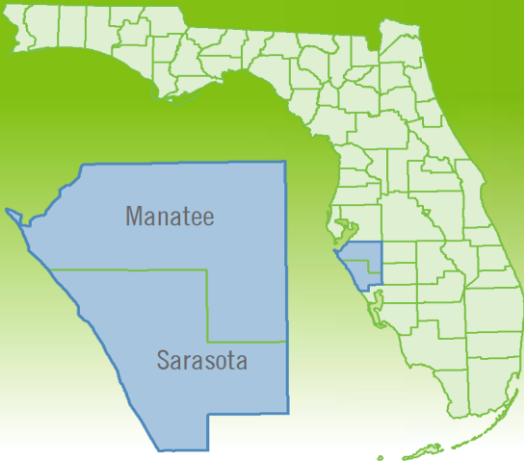
	August 2022	August 2021	Percent Change Year-over-Year
Closed Sales	678	815	-16.8%
Paid in Cash	294	367	-19.9%
Median Sale Price	\$475,250	\$390,093	21.8%
Average Sale Price	\$675,808	\$555,508	21.7%
Dollar Volume	\$458.2 Million	\$452.7 Million	1.2%
Med. Pct. of Orig. List Price Received	97.4%	100.0%	-2.6%
Median Time to Contract	14 Days	6 Days	133.3%
Median Time to Sale	56 Days	47 Days	19.1%
New Pending Sales	674	794	-15.1%
New Listings	847	919	-7.8%
Pending Inventory	1,018	1,236	-17.6%
Inventory (Active Listings)	1,577	761	107.2%
Months Supply of Inventory	2.0	0.8	150.0%



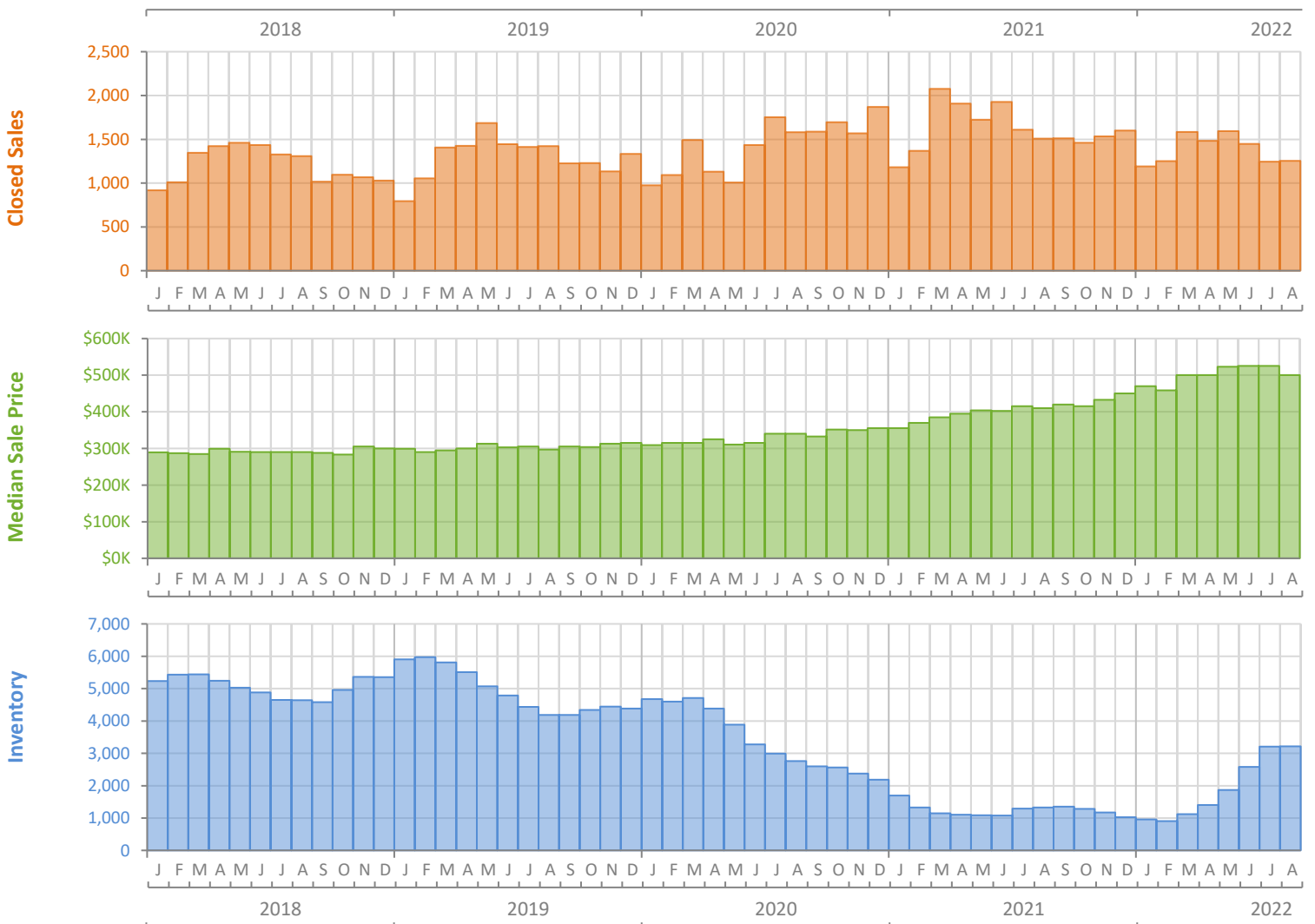
Monthly Market Summary - August 2022

Single-Family Homes

North Port-Sarasota-Bradenton MSA



	August 2022	August 2021	Percent Change Year-over-Year
Closed Sales	1,254	1,509	-16.9%
Paid in Cash	483	618	-21.8%
Median Sale Price	\$500,000	\$409,900	22.0%
Average Sale Price	\$666,364	\$566,610	17.6%
Dollar Volume	\$835.6 Million	\$855.0 Million	-2.3%
Med. Pct. of Orig. List Price Received	98.0%	100.0%	-2.0%
Median Time to Contract	14 Days	5 Days	180.0%
Median Time to Sale	56 Days	47 Days	19.1%
New Pending Sales	1,264	1,468	-13.9%
New Listings	1,555	1,692	-8.1%
Pending Inventory	1,962	2,222	-11.7%
Inventory (Active Listings)	3,219	1,325	142.9%
Months Supply of Inventory	2.3	0.8	187.5%



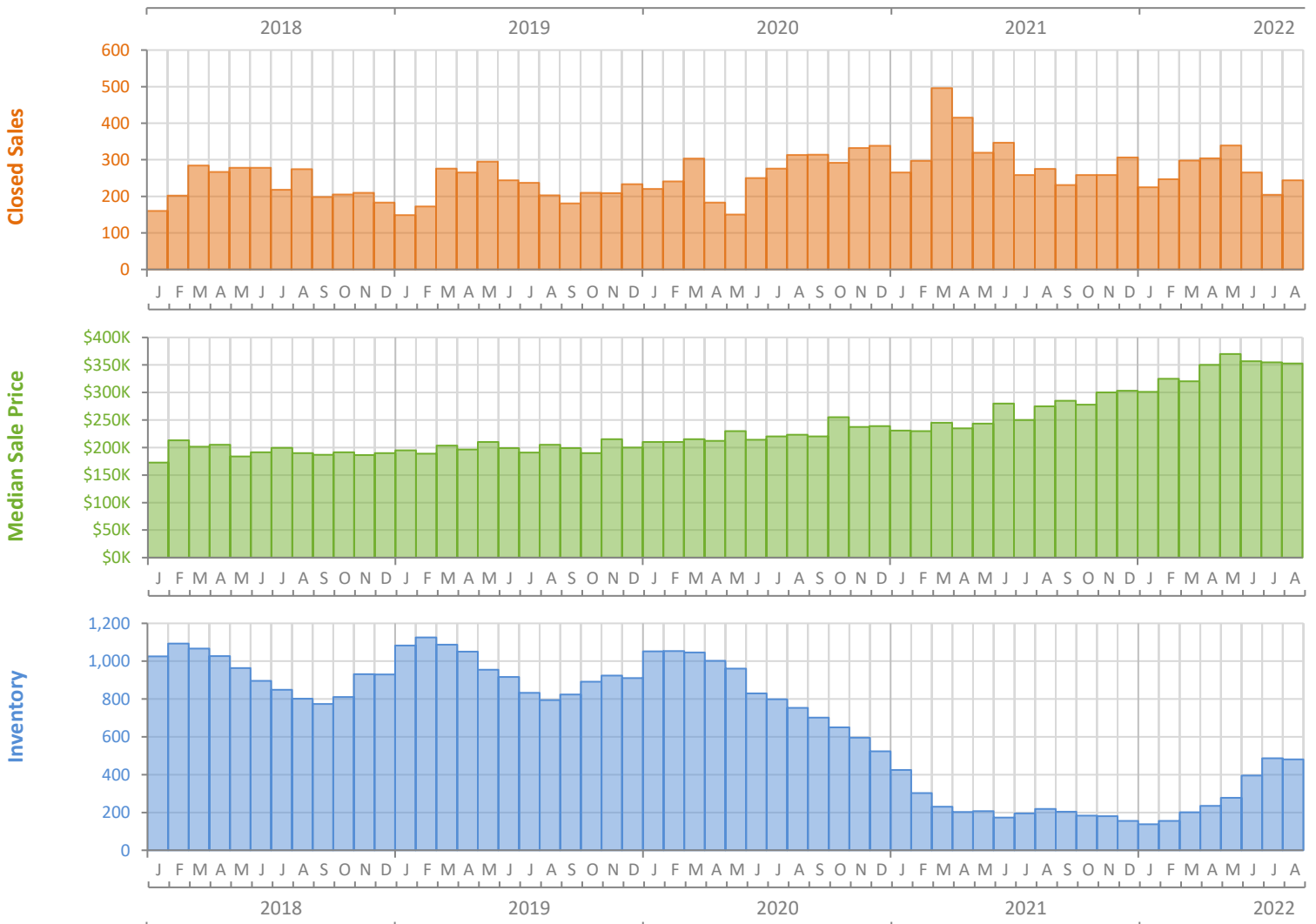
Monthly Market Summary - August 2022

Townhouses and Condos

Manatee County



	August 2022	August 2021	Percent Change Year-over-Year
Closed Sales	244	275	-11.3%
Paid in Cash	123	138	-10.9%
Median Sale Price	\$352,495	\$275,000	28.2%
Average Sale Price	\$404,094	\$302,733	33.5%
Dollar Volume	\$98.6 Million	\$83.3 Million	18.4%
Med. Pct. of Orig. List Price Received	98.5%	100.0%	-1.5%
Median Time to Contract	13 Days	7 Days	85.7%
Median Time to Sale	50 Days	47 Days	6.4%
New Pending Sales	215	260	-17.3%
New Listings	245	281	-12.8%
Pending Inventory	317	379	-16.4%
Inventory (Active Listings)	481	218	120.6%
Months Supply of Inventory	1.8	0.7	157.1%



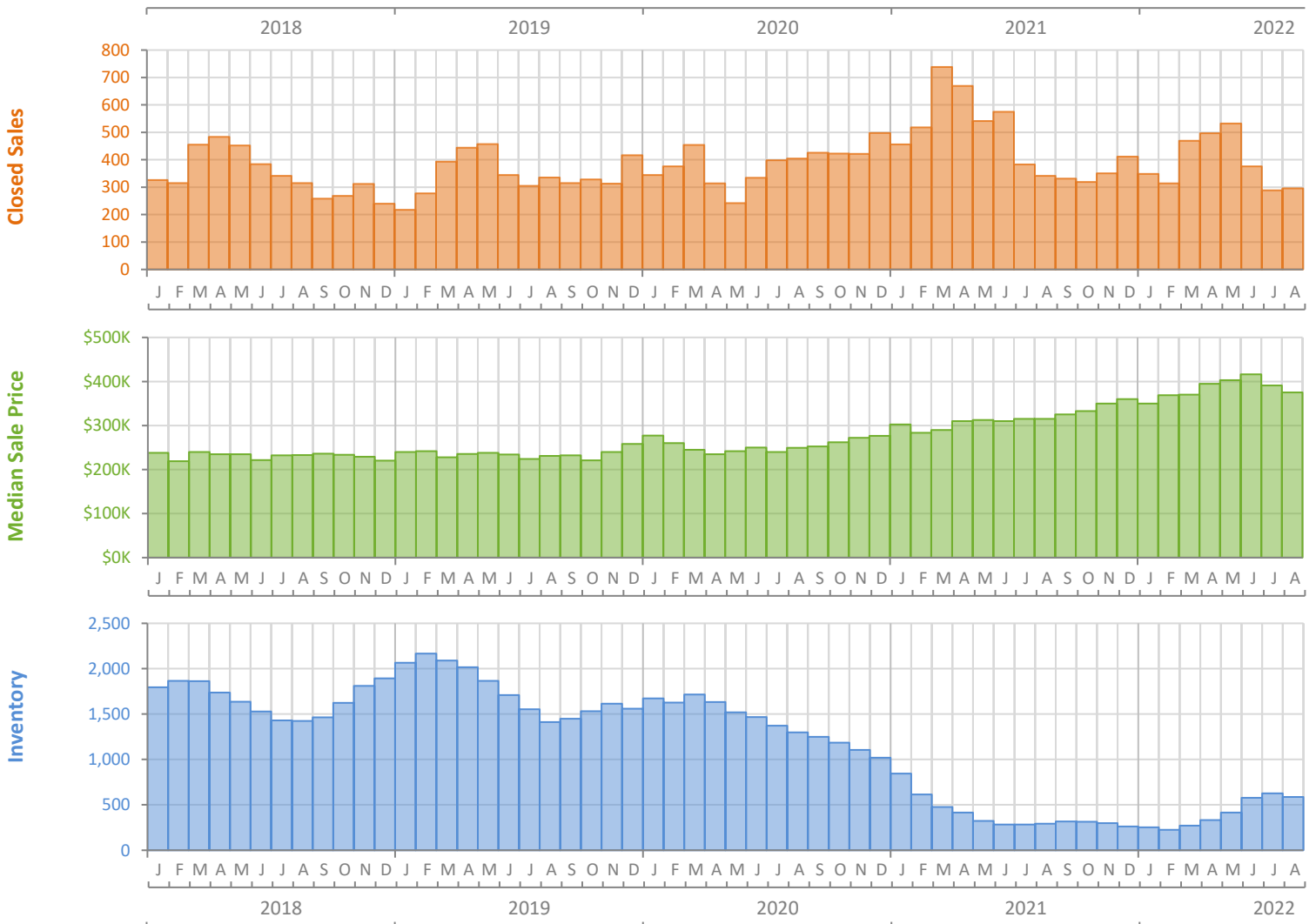
Monthly Market Summary - August 2022

Townhouses and Condos

Sarasota County



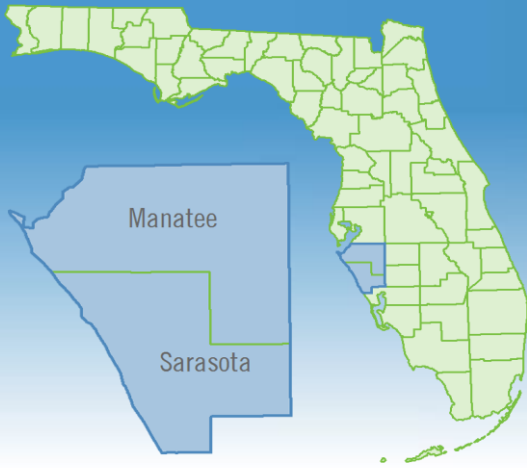
	August 2022	August 2021	Percent Change Year-over-Year
Closed Sales	296	341	-13.2%
Paid in Cash	176	218	-19.3%
Median Sale Price	\$375,000	\$315,000	19.0%
Average Sale Price	\$494,796	\$461,046	7.3%
Dollar Volume	\$146.5 Million	\$157.2 Million	-6.8%
Med. Pct. of Orig. List Price Received	98.3%	100.0%	-1.7%
Median Time to Contract	14 Days	6 Days	133.3%
Median Time to Sale	51 Days	48 Days	6.3%
New Pending Sales	309	332	-6.9%
New Listings	333	352	-5.4%
Pending Inventory	604	704	-14.2%
Inventory (Active Listings)	588	293	100.7%
Months Supply of Inventory	1.6	0.6	166.7%



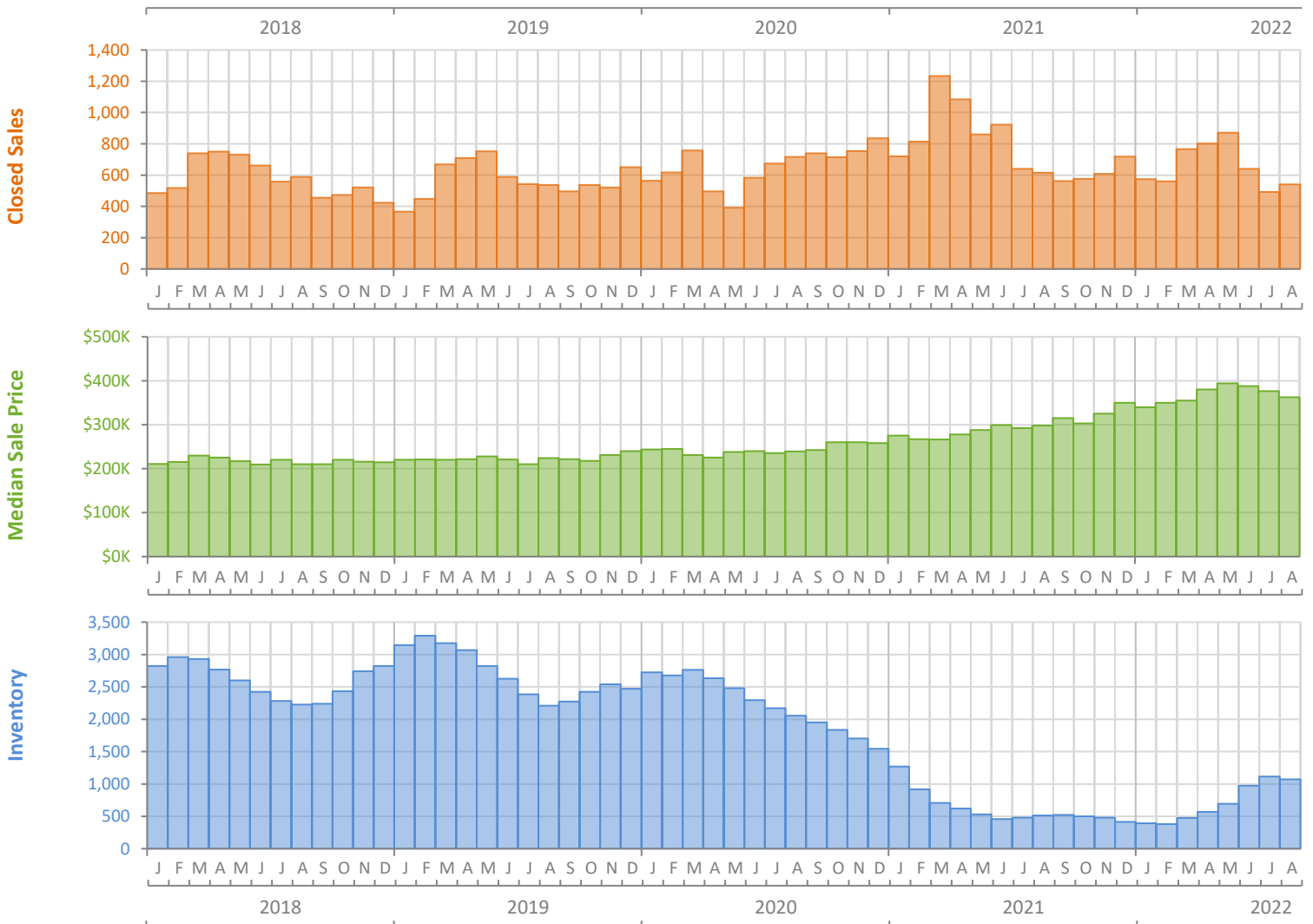
Monthly Market Summary - August 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



	August 2022	August 2021	Percent Change Year-over-Year
Closed Sales	540	616	-12.3%
Paid in Cash	299	356	-16.0%
Median Sale Price	\$362,500	\$297,700	21.8%
Average Sale Price	\$453,812	\$390,371	16.3%
Dollar Volume	\$245.1 Million	\$240.5 Million	1.9%
Med. Pct. of Orig. List Price Received	98.4%	100.0%	-1.6%
Median Time to Contract	14 Days	7 Days	100.0%
Median Time to Sale	50 Days	48 Days	4.2%
New Pending Sales	524	592	-11.5%
New Listings	578	633	-8.7%
Pending Inventory	921	1,083	-15.0%
Inventory (Active Listings)	1,069	511	109.2%
Months Supply of Inventory	1.7	0.6	183.3%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

AUGUST 2022

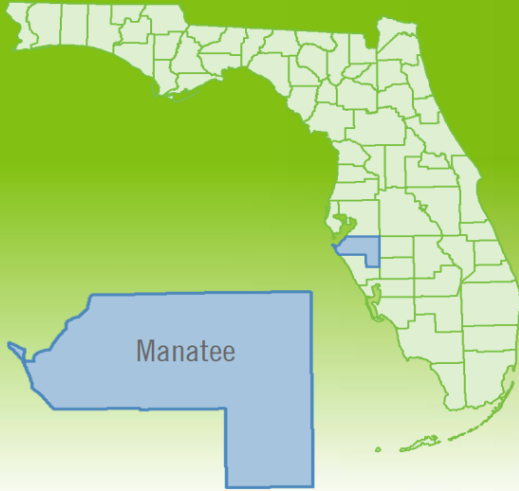
Reach Further With The Market.

For more detailed reports, visit
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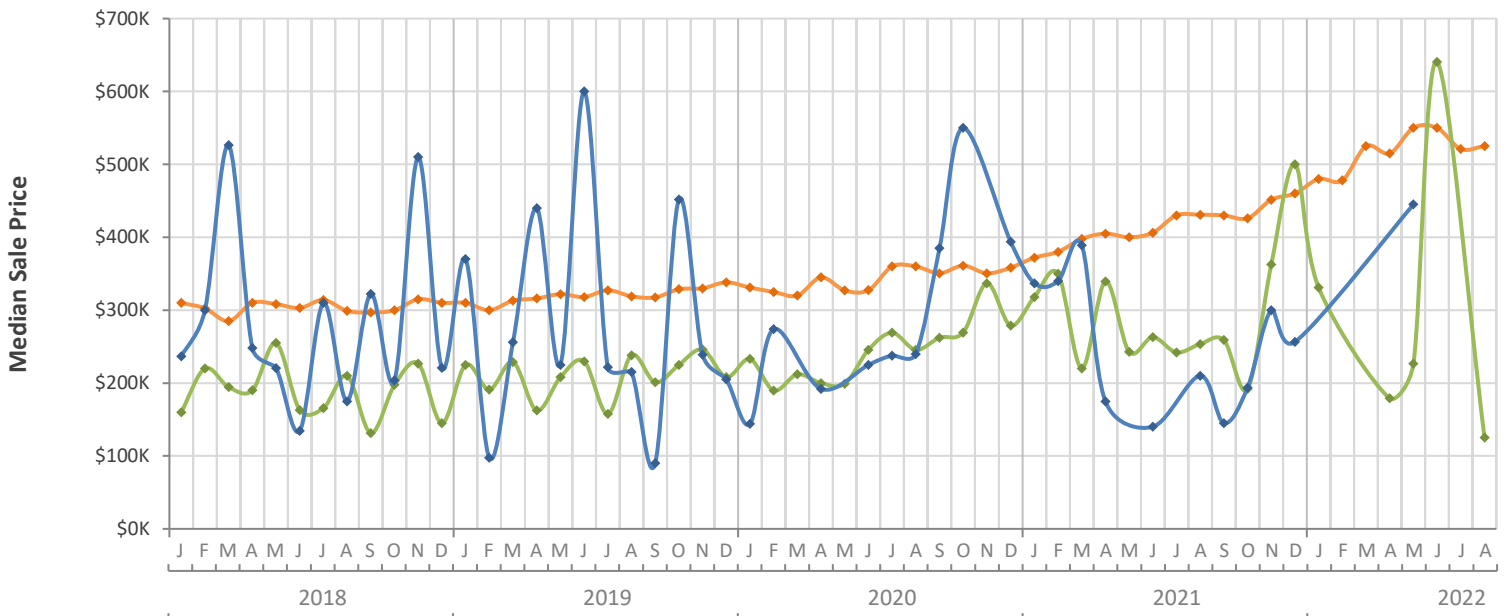
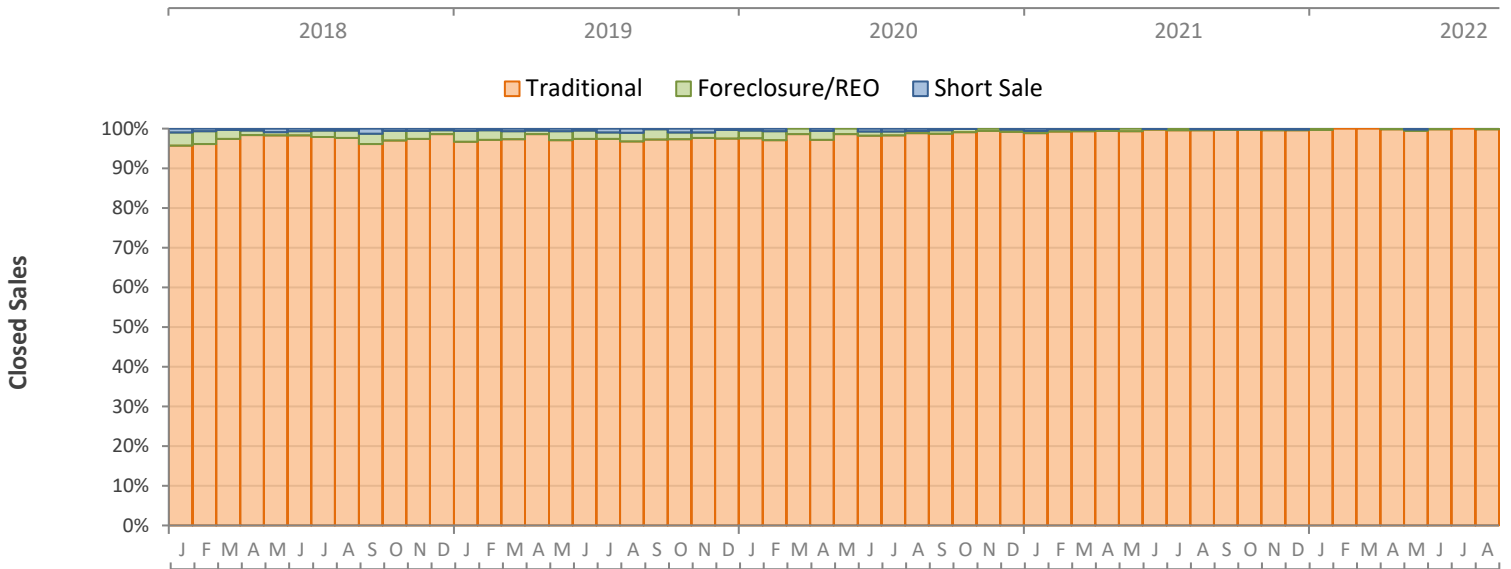
Monthly Distressed Market - August 2022

Single-Family Homes

Manatee County



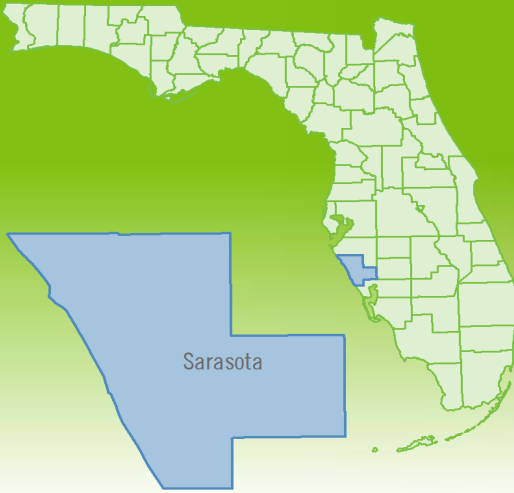
		August 2022	August 2021	Percent Change Year-over-Year
Traditional	Closed Sales	575	691	-16.8%
	Median Sale Price	\$525,000	\$430,890	21.8%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$125,000	\$253,500	-50.7%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$210,000	N/A



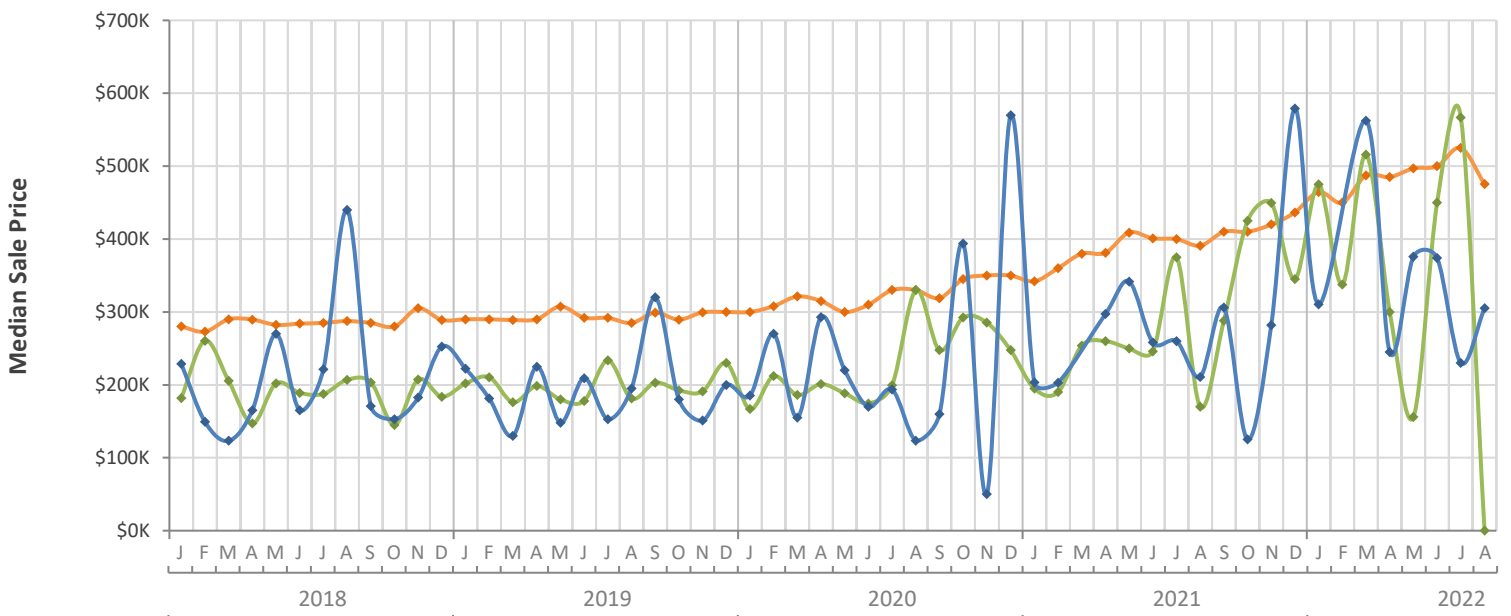
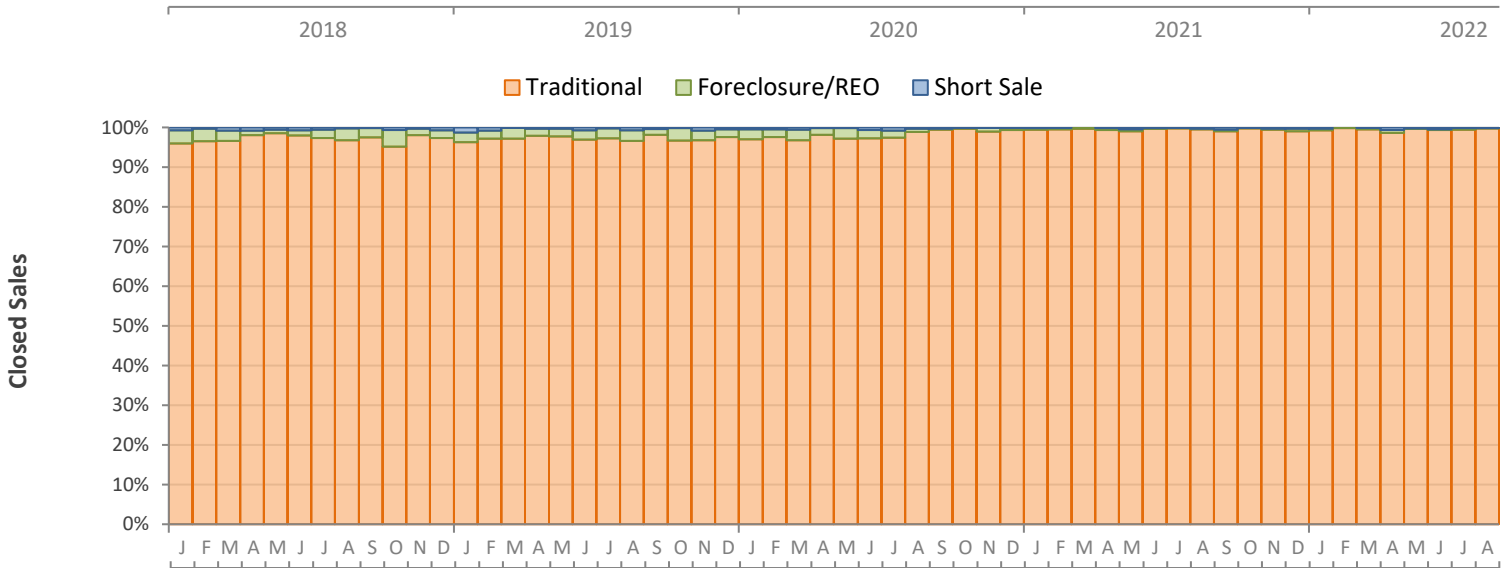
Monthly Distressed Market - August 2022

Single-Family Homes

Sarasota County



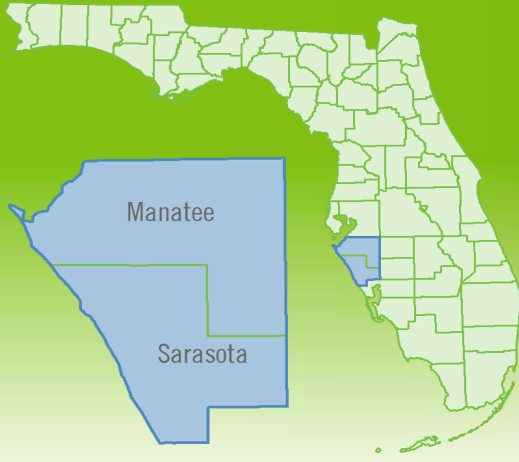
		August 2022	August 2021	Percent Change Year-over-Year
Traditional	Closed Sales	676	811	-16.6%
	Median Sale Price	\$475,500	\$391,000	21.6%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$0	\$170,116	-100.0%
Short Sale	Closed Sales	1	3	-66.7%
	Median Sale Price	\$305,000	\$211,000	44.5%



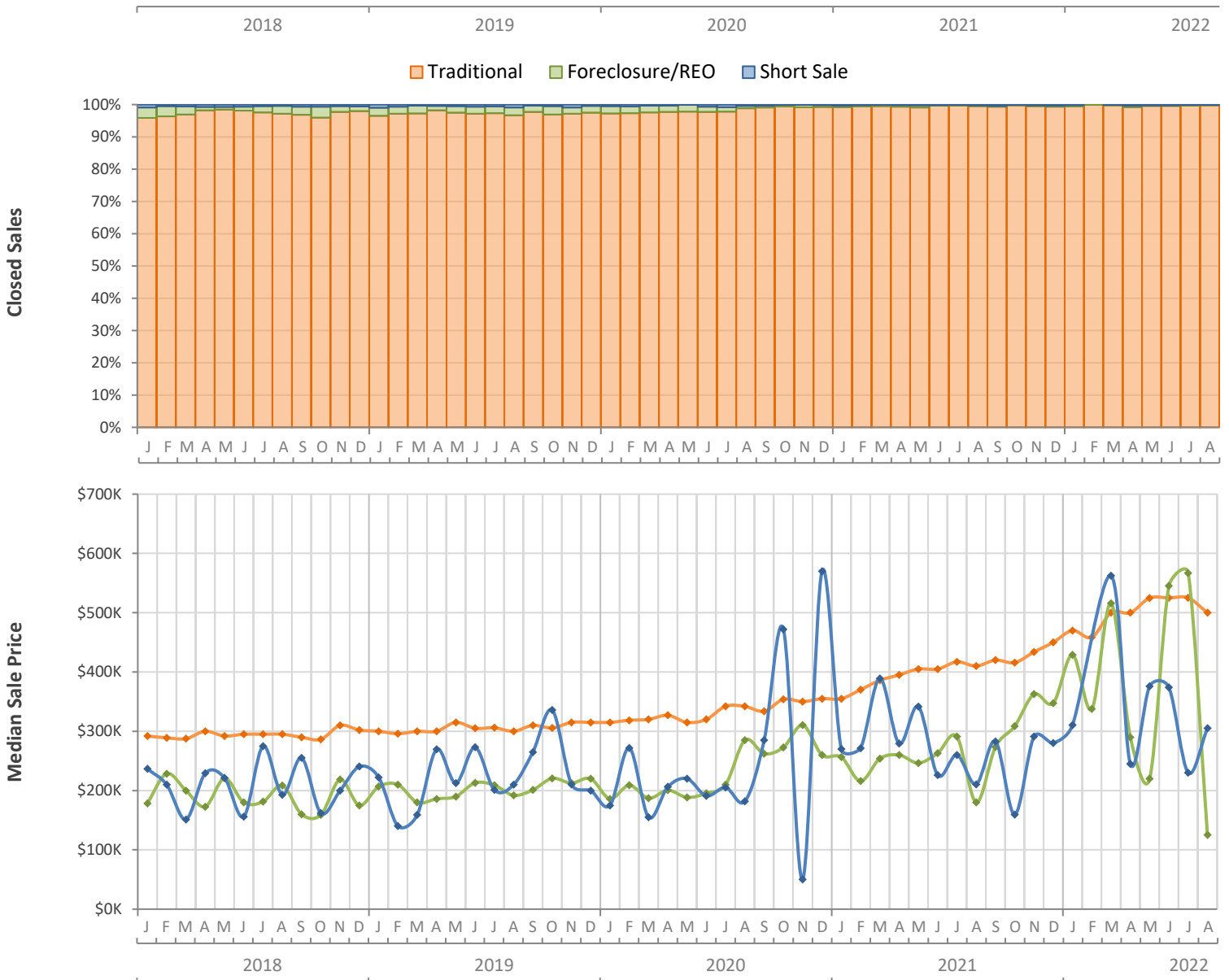
Monthly Distressed Market - August 2022

Single-Family Homes

North Port-Sarasota-Bradenton MSA



		August 2022	August 2021	Percent Change Year-over-Year
Traditional	Closed Sales	1,251	1,502	-16.7%
	Median Sale Price	\$500,000	\$410,000	22.0%
Foreclosure/REO	Closed Sales	2	3	-33.3%
	Median Sale Price	\$125,000	\$180,000	-30.6%
Short Sale	Closed Sales	1	4	-75.0%
	Median Sale Price	\$305,000	\$210,500	44.9%



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, September 21, 2022. Next data release is Thursday, October 20, 2022.

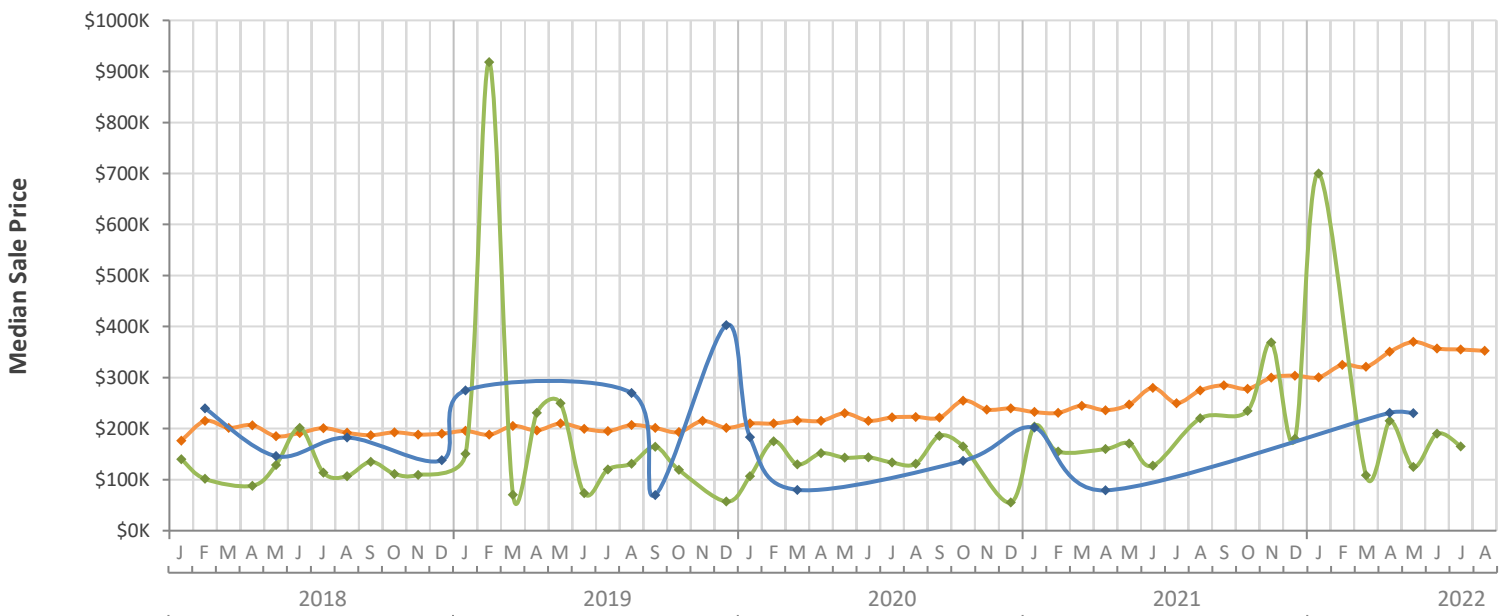
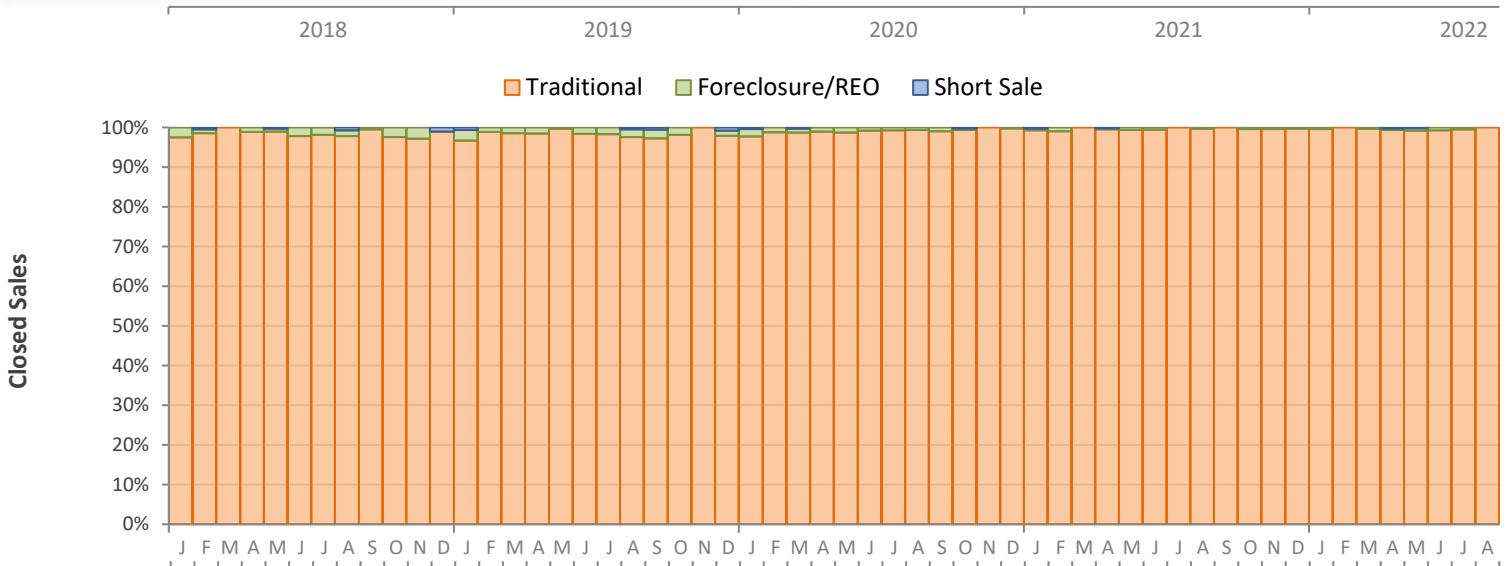
Monthly Distressed Market - August 2022

Townhouses and Condos

Manatee County



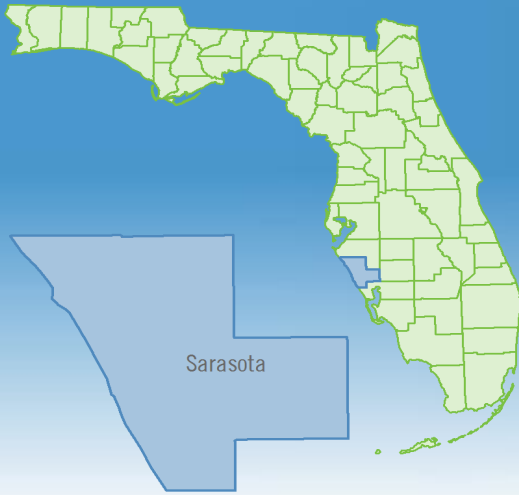
		August 2022	August 2021	Percent Change Year-over-Year
Traditional	Closed Sales	244	274	-10.9%
	Median Sale Price	\$352,495	\$275,000	28.2%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$220,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



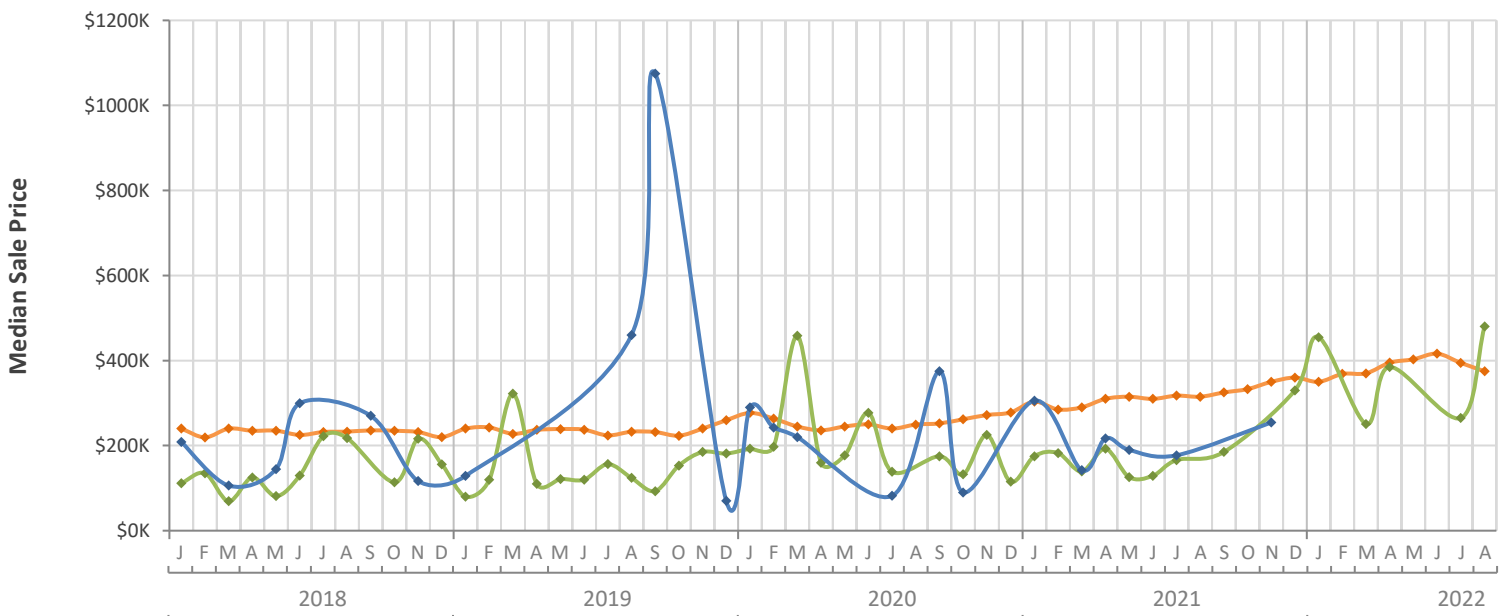
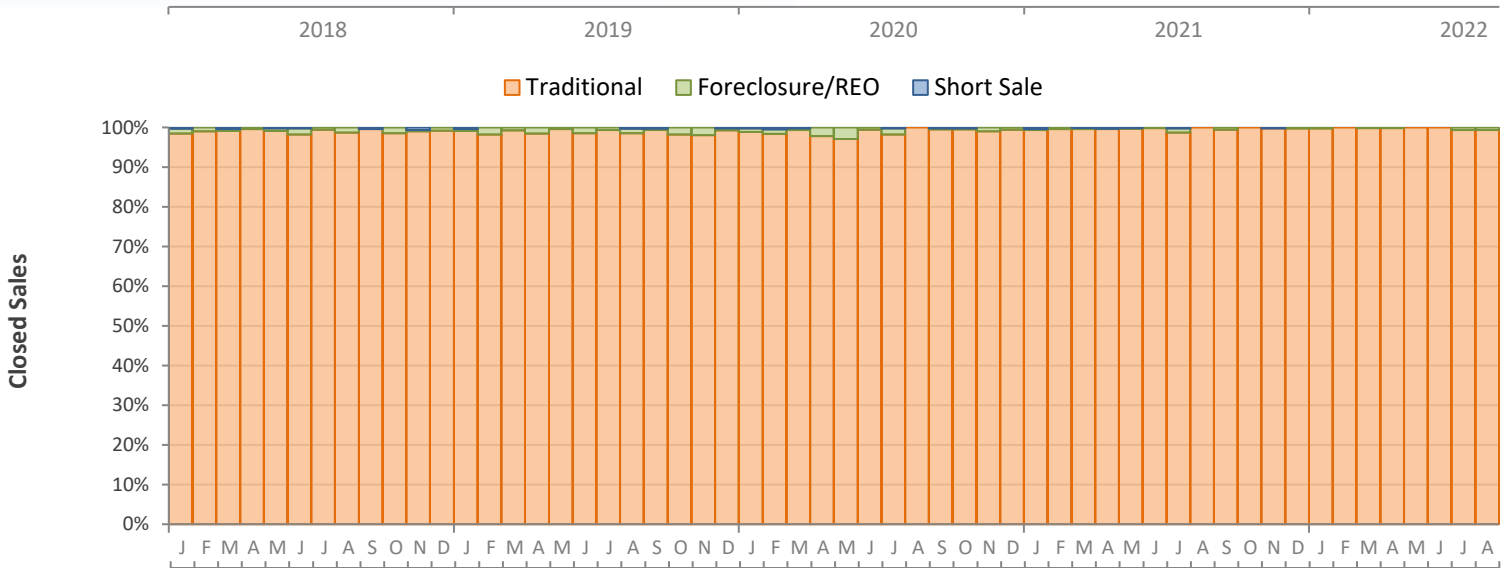
Monthly Distressed Market - August 2022

Townhouses and Condos

Sarasota County



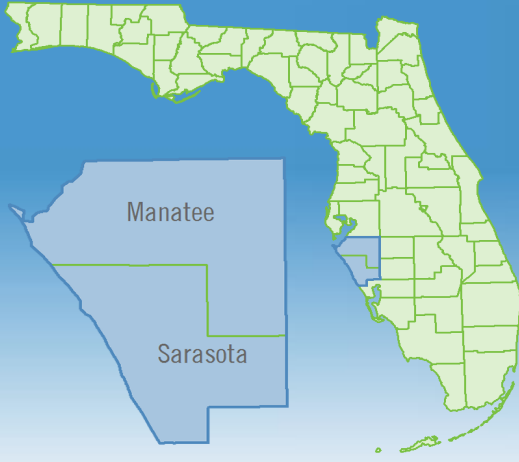
		August 2022	August 2021	Percent Change Year-over-Year
Traditional	Closed Sales	294	341	-13.8%
	Median Sale Price	\$375,000	\$315,000	19.0%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$480,250	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Distressed Market - August 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



		August 2022	August 2021	Percent Change Year-over-Year
Traditional	Closed Sales	538	615	-12.5%
	Median Sale Price	\$362,500	\$298,400	21.5%
Foreclosure/REO	Closed Sales	2	1	100.0%
	Median Sale Price	\$480,250	\$220,000	118.3%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

