



REALTOR® ASSOCIATION of Sarasota and Manatee

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REALTOR® Association of Sarasota and Manatee

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October Home Sales Indicate a Move Toward Pre-Pandemic Levels

SARASOTA, Fla. (November 18, 2022) – The latest data for the Sarasota and Manatee housing market has continued to show healthy growth, with closed sales and the months' supply of inventory more comparable to pre-pandemic levels. According to the data from Florida REALTORS®, the median price for single-family homes in Sarasota County has reached a record high of \$537,500 in October. The housing demand reflected in October could be due to many factors, including buyers coming from areas that were more heavily impacted by Hurricane Ian.

The total number of closed sales across the region was 1,542 in October, a 24.3 percent decrease from last year. When compared to September 2022, closed sales for both property types in the two-county region increased by 22.1 percent due in part to Hurricane Ian's disruption at the end of September, pushing more sales into October.

Closed sales for single-family homes in Manatee County decreased year-over-year by 14.9 percent to 572 sales and in Sarasota County, single-family sales decreased by 34 percent to 520 sales. For condos, Manatee closed sales decreased by 22.5 percent to 200 sales, and Sarasota sales decreased by 21.6 percent to 250 sales.

"After a seasonal drop in closed sales in September, single-family home sales in October saw a very healthy bounce back," said Tony Veldkamp, 2022 President of the REALTOR® Association of Sarasota and Manatee and a Senior Advisor at SVN Commercial Advisory Group. "While closed sales are not at 2020 to 2021 levels, October 2022 is very comparable to 2018 to 2019 levels."

For single-family homes, the median sale price in Manatee County increased year-over-year by 29.3 percent to \$549,444 and in Sarasota County, the median price increased by 31.1 percent to \$537,500. This is the highest reported median sale price for single-family homes in Sarasota County since July of 2022. The median sale price for condos in Manatee County increased by 32.6 percent to \$368,700, and the median price for condos in Sarasota is now \$386,580, a 16.1 percent increase from last year.

"The growth in sale prices continues to amaze us," added Veldkamp. "There is no reduction in median prices this month and we continue to have a very strong market. With our good job market, we expect that trend to continue over the next few months and as interest rates begin to stabilize and even drop, 2023 will see an increase in activity in our real estate market. It remains a great time to sell."

In the North Port-Sarasota-Bradenton MSA, new listings for single-family homes decreased year-over-year by 24.4 percent to 1,213 new listings for single-family homes, while new listings in the condo market decreased by 6.7 percent to 574 new listings.

The months' supply of inventory continues to steadily increase month-over-month in the North Port-Sarasota-Bradenton market. In the single-family home market, the months' supply in Manatee County increased by 250 percent to a 2.8-month supply. In Sarasota, single-family supply increased by 175 percent to a 2.2-month supply. Manatee County's condo supply increased year-over-year by 283.3 percent to 2.3-months, while Sarasota's condo supply increased by 157.1 percent to a 1.8-month supply.

In the single-family home market, the median time from listing date to contract date is beginning to reach levels that were reported in October of 2020. The median time it took for single-family homes to go under contract was 20 days in Sarasota County and 24 days in Manatee County, a year-over-year increase of 185.7 percent and 300 percent respectively. As for condos, the median time to contract in Manatee County was 22 days which is 15 more days than the same month last year. In Sarasota County, the median time to contract increased by 22 days to 28 days in October, which has not been reported since January of 2021.

At the end of October, there were 4,568 active listings reported across the two counties, a 156 percent increase from last year. For single-family homes, active listings increased by 123.8 percent in Sarasota County and by 201.6 percent in Manatee County. For condos, the active inventory in Sarasota increased by 109.5 percent, while the inventory in Manatee increased by 217.5 percent.

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.

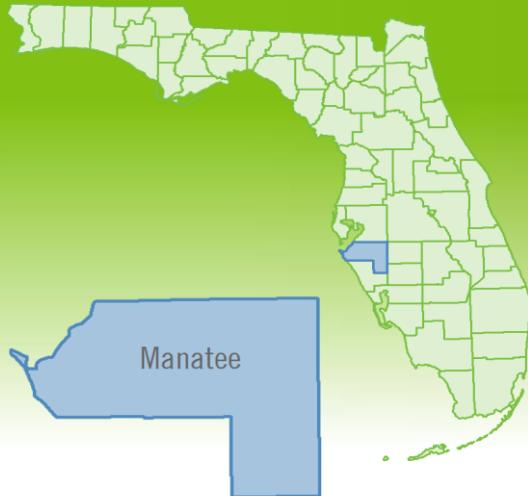
Monthly Market Summary - October 2022

Single-Family Homes

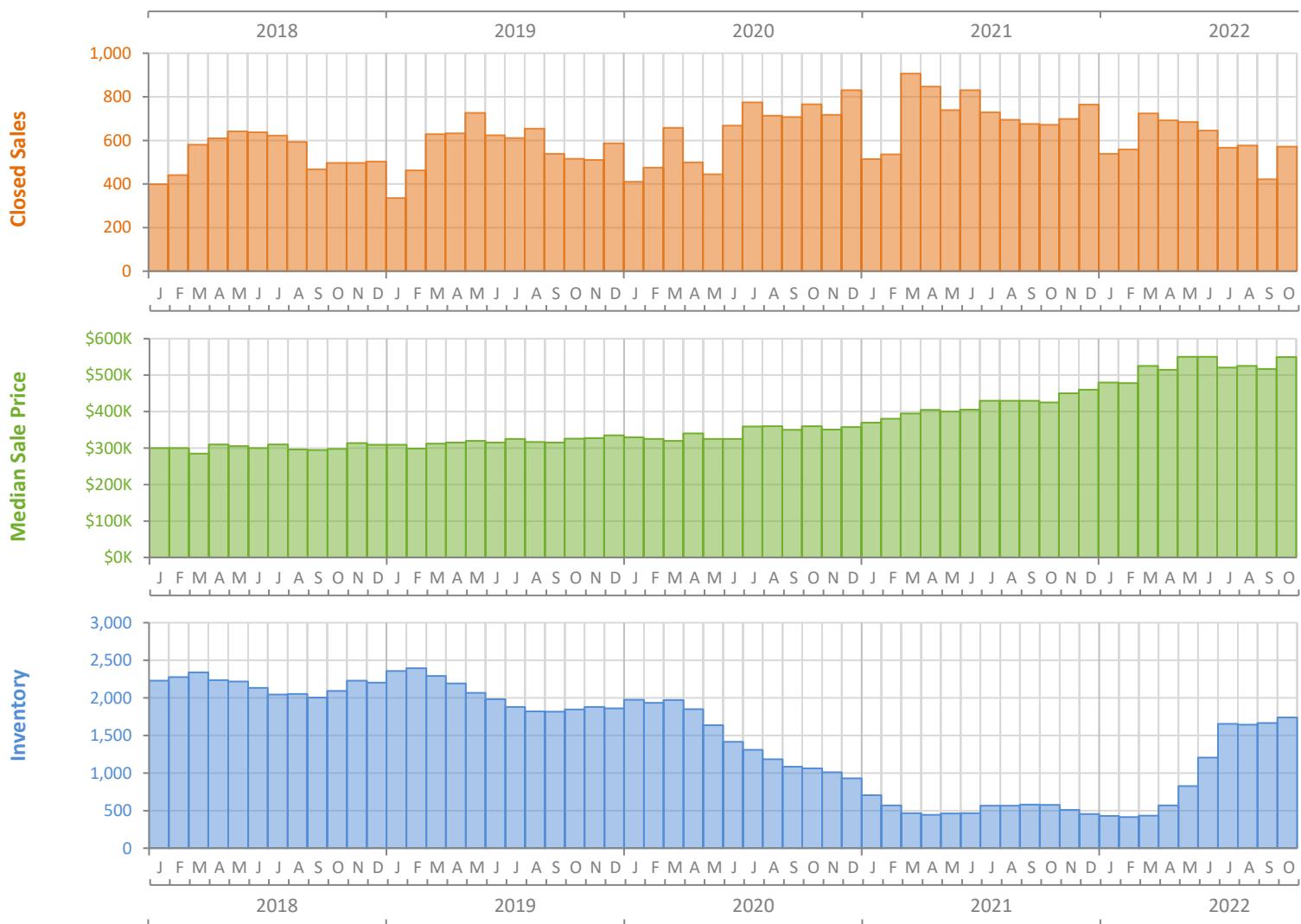
Manatee County



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	October 2022	October 2021	Percent Change Year-over-Year
Closed Sales	572	672	-14.9%
Paid in Cash	194	230	-15.7%
Median Sale Price	\$549,444	\$425,000	29.3%
Average Sale Price	\$711,358	\$565,362	25.8%
Dollar Volume	\$406.9 Million	\$379.9 Million	7.1%
Med. Pct. of Orig. List Price Received	96.4%	100.0%	-3.6%
Median Time to Contract	24 Days	6 Days	300.0%
Median Time to Sale	77 Days	46 Days	67.4%
New Pending Sales	433	685	-36.8%
New Listings	654	775	-15.6%
Pending Inventory	865	996	-13.2%
Inventory (Active Listings)	1,740	577	201.6%
Months Supply of Inventory	2.8	0.8	250.0%



Monthly Market Summary - October 2022

Single-Family Homes

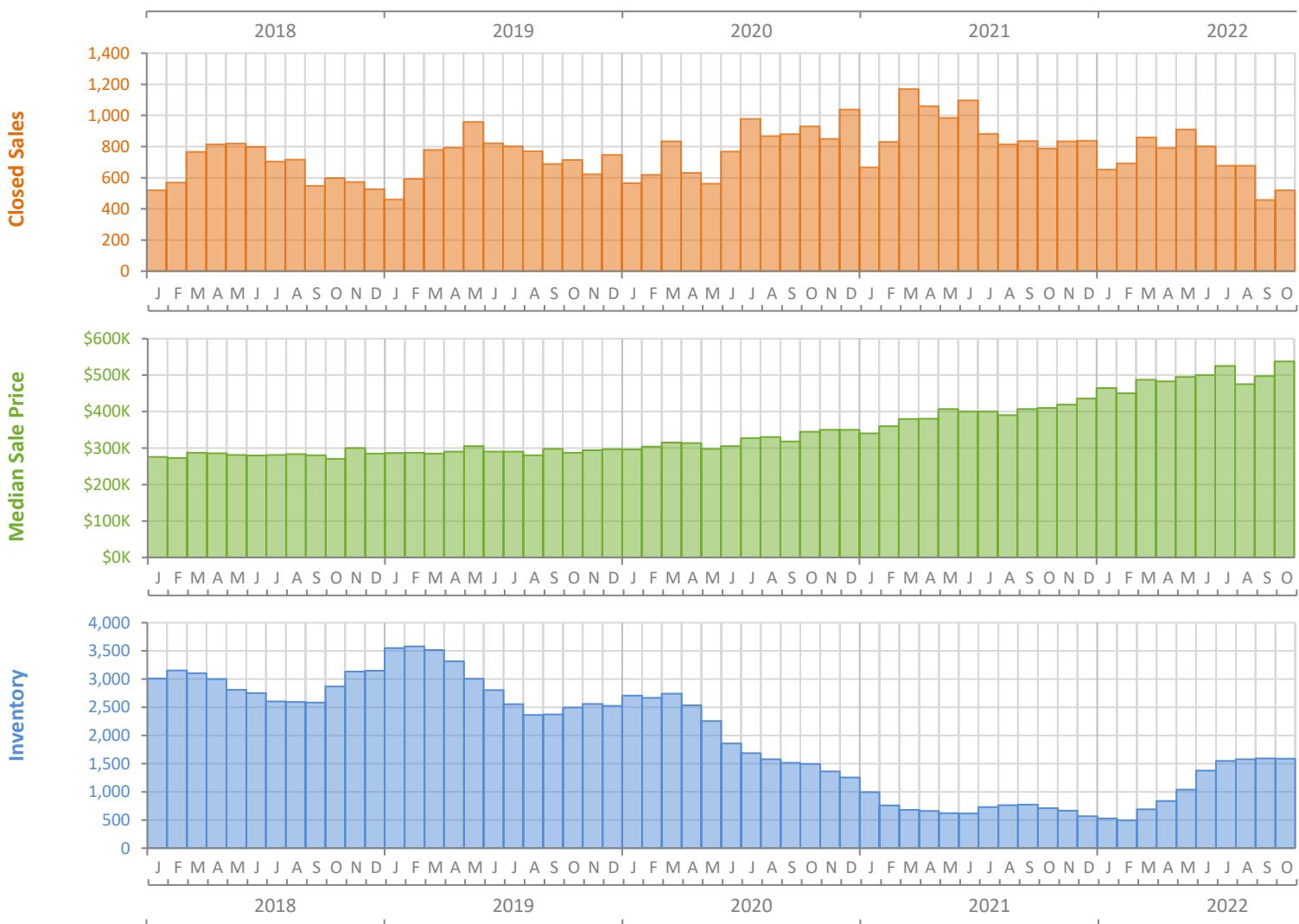
Sarasota County



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	October 2022	October 2021	Percent Change Year-over-Year
Closed Sales	520	788	-34.0%
Paid in Cash	220	339	-35.1%
Median Sale Price	\$537,500	\$410,000	31.1%
Average Sale Price	\$694,106	\$593,562	16.9%
Dollar Volume	\$360.9 Million	\$467.7 Million	-22.8%
Med. Pct. of Orig. List Price Received	96.7%	100.0%	-3.3%
Median Time to Contract	20 Days	7 Days	185.7%
Median Time to Sale	68 Days	47 Days	44.7%
New Pending Sales	352	843	-58.2%
New Listings	559	829	-32.6%
Pending Inventory	804	1,265	-36.4%
Inventory (Active Listings)	1,587	709	123.8%
Months Supply of Inventory	2.2	0.8	175.0%



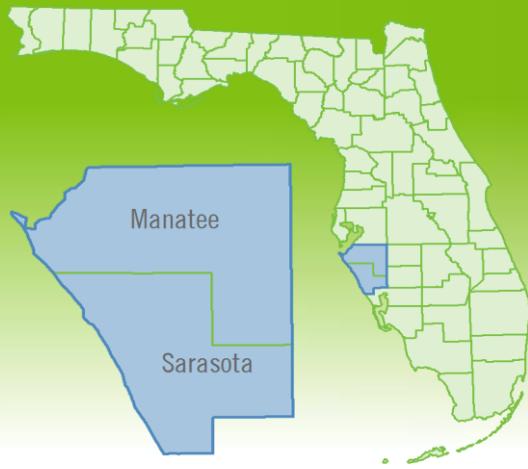
Monthly Market Summary - October 2022

Single-Family Homes

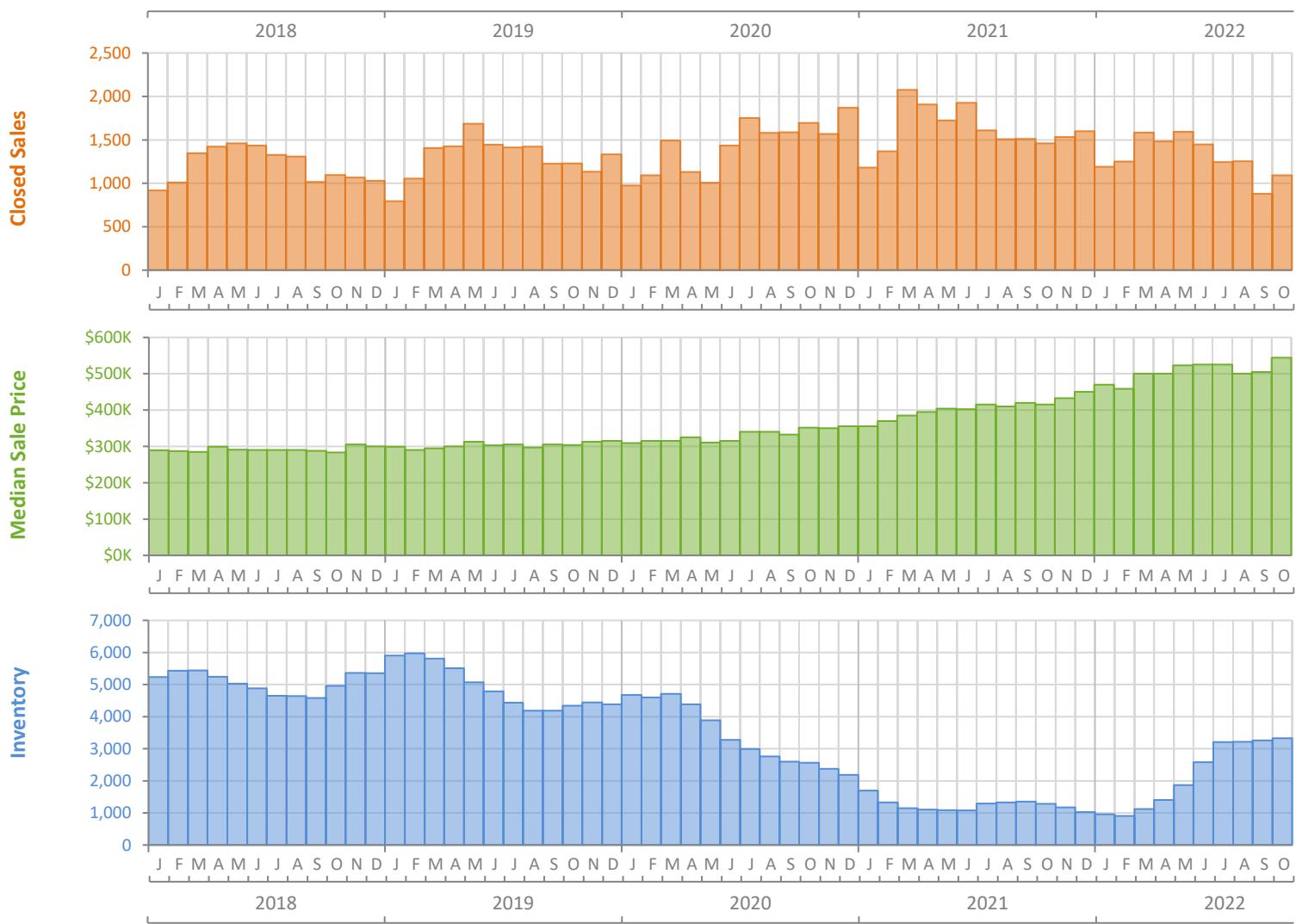
North Port-Sarasota-Bradenton MSA



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	October 2022	October 2021	Percent Change Year-over-Year
Closed Sales	1,092	1,460	-25.2%
Paid in Cash	414	569	-27.2%
Median Sale Price	\$544,343	\$415,389	31.0%
Average Sale Price	\$703,143	\$580,582	21.1%
Dollar Volume	\$767.8 Million	\$847.6 Million	-9.4%
Med. Pct. of Orig. List Price Received	96.5%	100.0%	-3.5%
Median Time to Contract	22 Days	6 Days	266.7%
Median Time to Sale	72 Days	47 Days	53.2%
New Pending Sales	785	1,528	-48.6%
New Listings	1,213	1,604	-24.4%
Pending Inventory	1,669	2,261	-26.2%
Inventory (Active Listings)	3,327	1,286	158.7%
Months Supply of Inventory	2.5	0.8	212.5%



Monthly Market Summary - October 2022

Townhouses and Condos

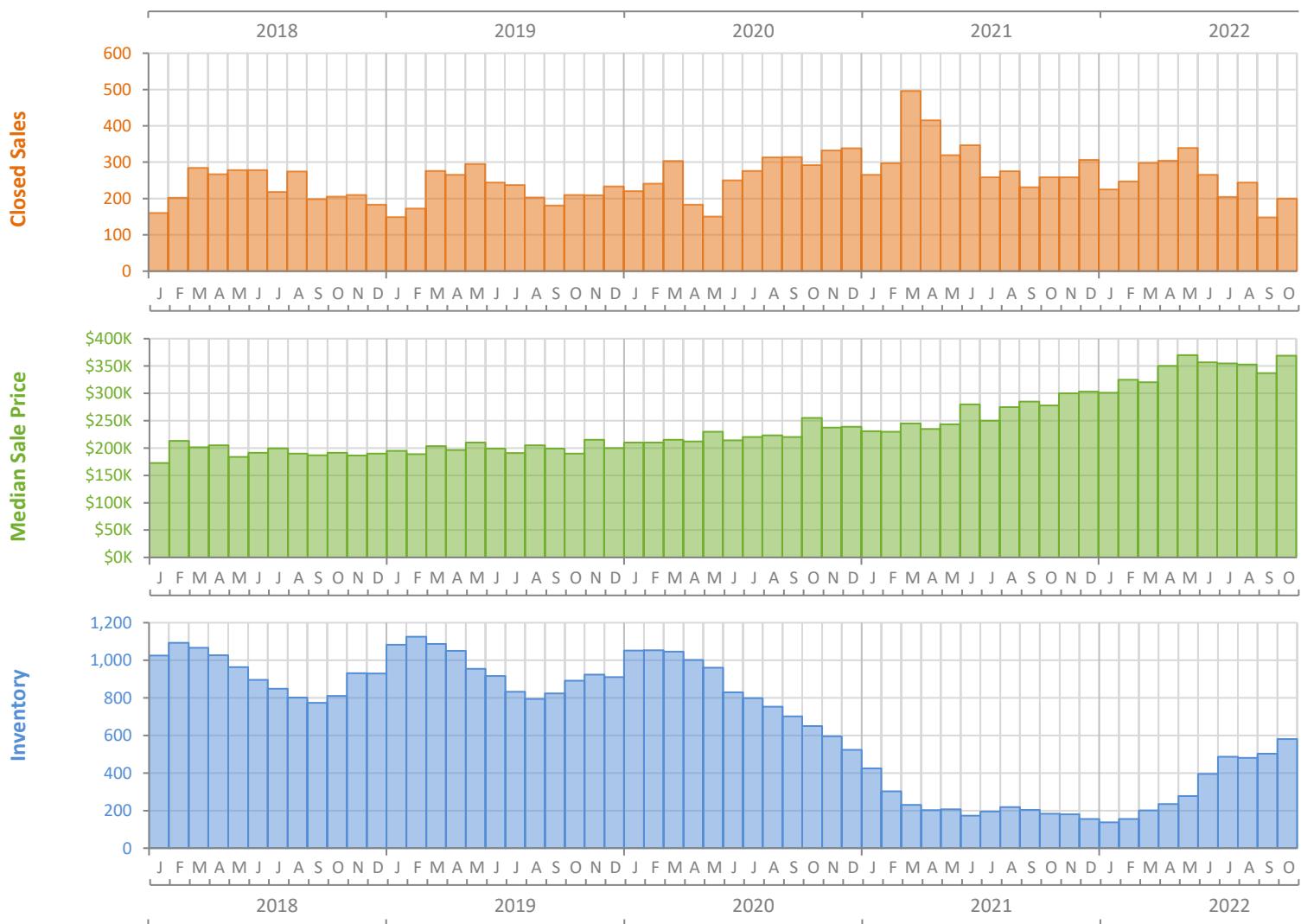
Manatee County



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	October 2022	October 2021	Percent Change Year-over-Year
Closed Sales	200	258	-22.5%
Paid in Cash	104	134	-22.4%
Median Sale Price	\$368,700	\$278,000	32.6%
Average Sale Price	\$388,102	\$330,662	17.4%
Dollar Volume	\$77.6 Million	\$85.3 Million	-9.0%
Med. Pct. of Orig. List Price Received	97.1%	100.0%	-2.9%
Median Time to Contract	22 Days	7 Days	214.3%
Median Time to Sale	61 Days	45 Days	35.6%
New Pending Sales	170	267	-36.3%
New Listings	279	249	12.0%
Pending Inventory	314	416	-24.5%
Inventory (Active Listings)	581	183	217.5%
Months Supply of Inventory	2.3	0.6	283.3%



Monthly Market Summary - October 2022

Townhouses and Condos

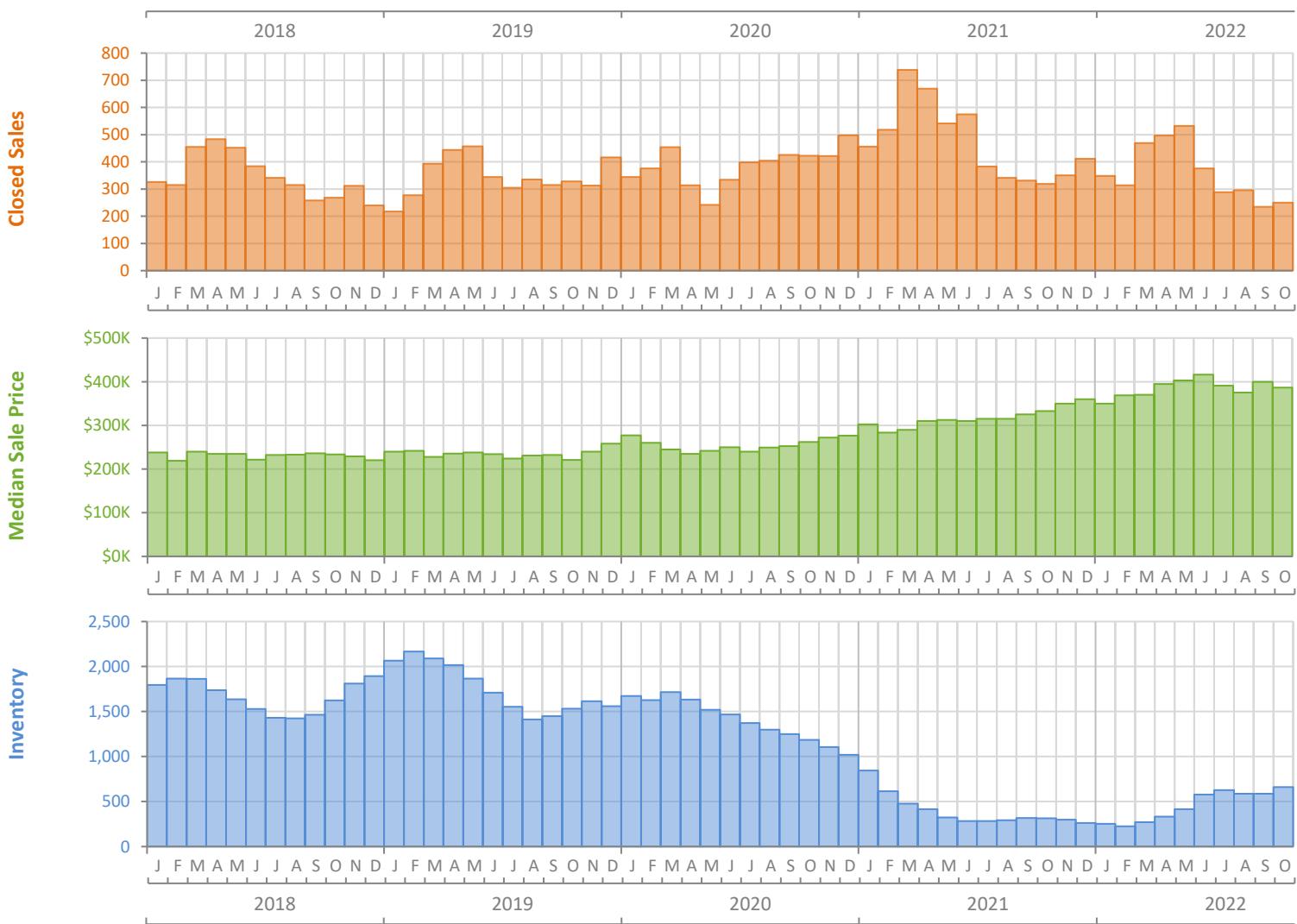
Sarasota County



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	October 2022	October 2021	Percent Change Year-over-Year
Closed Sales	250	319	-21.6%
Paid in Cash	158	218	-27.5%
Median Sale Price	\$386,580	\$332,990	16.1%
Average Sale Price	\$584,051	\$456,745	27.9%
Dollar Volume	\$146.0 Million	\$145.7 Million	0.2%
Med. Pct. of Orig. List Price Received	96.5%	100.0%	-3.5%
Median Time to Contract	28 Days	6 Days	366.7%
Median Time to Sale	71 Days	48 Days	47.9%
New Pending Sales	179	361	-50.4%
New Listings	295	366	-19.4%
Pending Inventory	497	712	-30.2%
Inventory (Active Listings)	660	315	109.5%
Months Supply of Inventory	1.8	0.7	157.1%



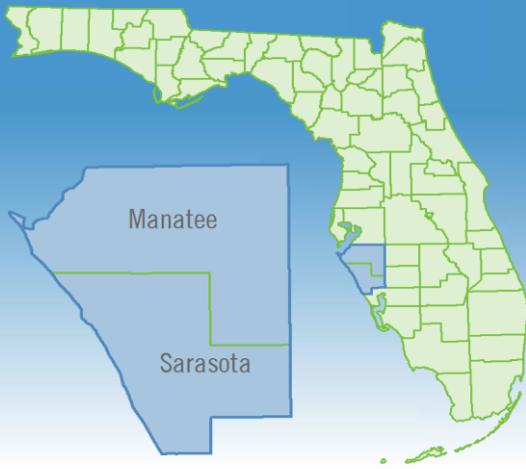
Monthly Market Summary - October 2022

Townhouses and Condos

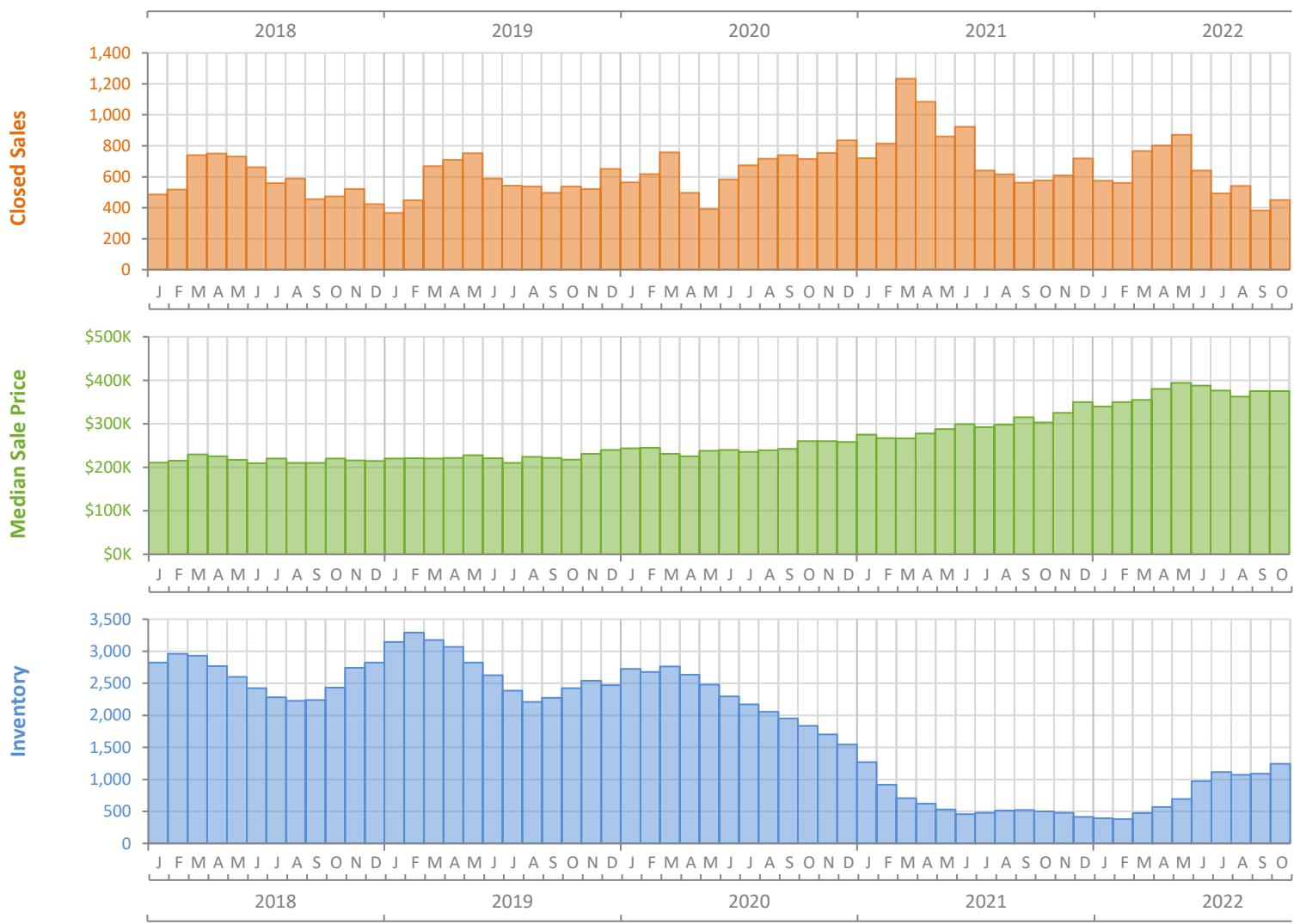
North Port-Sarasota-Bradenton MSA



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	October 2022	October 2021	Percent Change Year-over-Year
Closed Sales	450	577	-22.0%
Paid in Cash	262	352	-25.6%
Median Sale Price	\$375,000	\$302,900	23.8%
Average Sale Price	\$496,963	\$400,368	24.1%
Dollar Volume	\$223.6 Million	\$231.0 Million	-3.2%
Med. Pct. of Orig. List Price Received	96.7%	100.0%	-3.3%
Median Time to Contract	23 Days	7 Days	228.6%
Median Time to Sale	66 Days	46 Days	43.5%
New Pending Sales	349	628	-44.4%
New Listings	574	615	-6.7%
Pending Inventory	811	1,128	-28.1%
Inventory (Active Listings)	1,241	498	149.2%
Months Supply of Inventory	2.0	0.6	233.3%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

OCTOBER 2022

Reach Further With The Market.

For more detailed reports, visit
myrasm.com/statistics

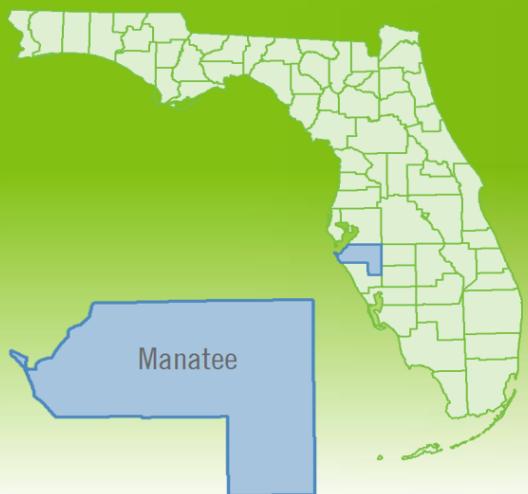
Monthly Distressed Market - October 2022

Single-Family Homes

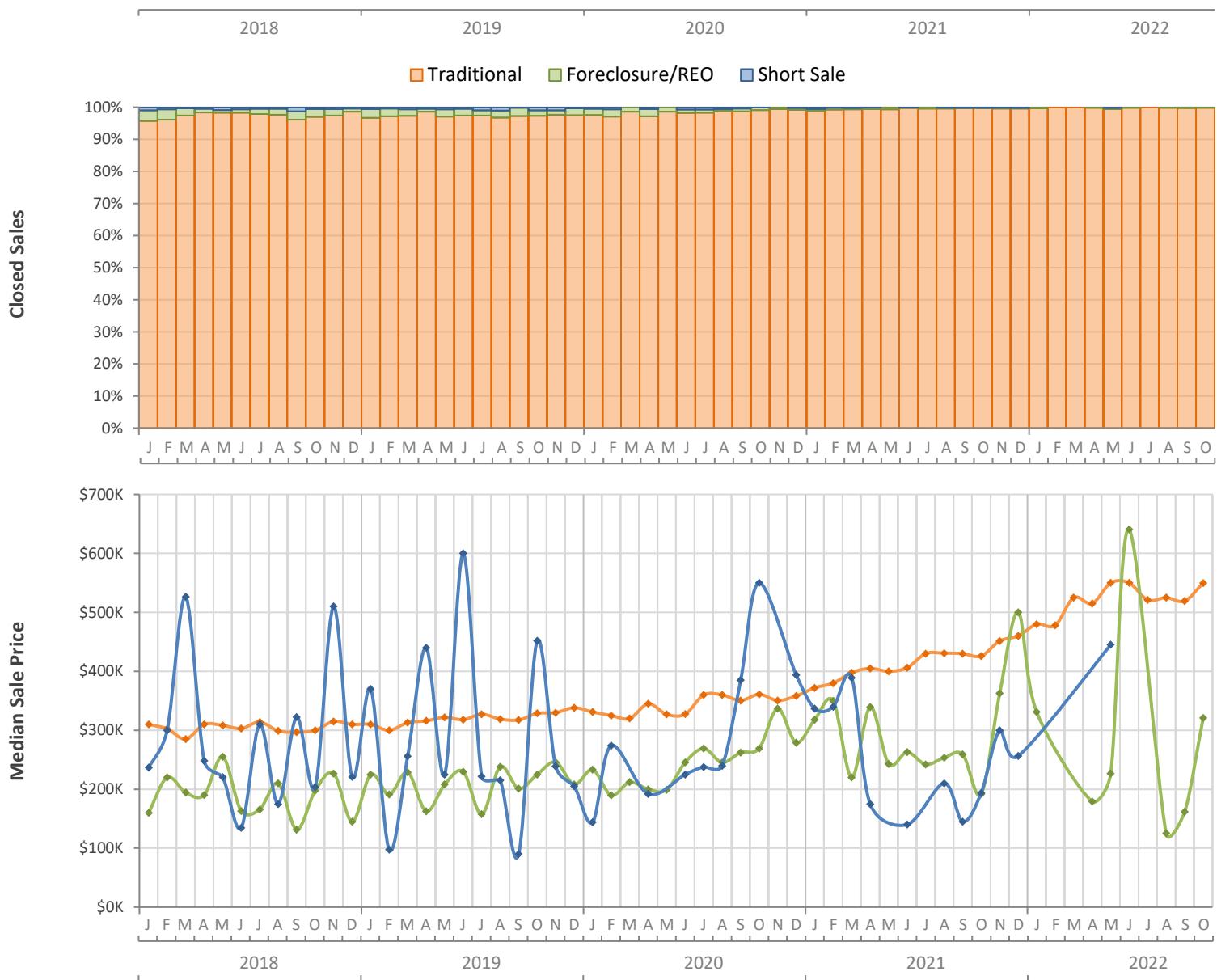
Manatee County



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		October 2022	October 2021	Percent Change Year-over-Year
Traditional	Closed Sales	571	670	-14.8%
	Median Sale Price	\$549,888	\$426,000	29.1%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$320,775	\$192,075	67.0%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$193,800	N/A



Monthly Distressed Market - October 2022

Single-Family Homes

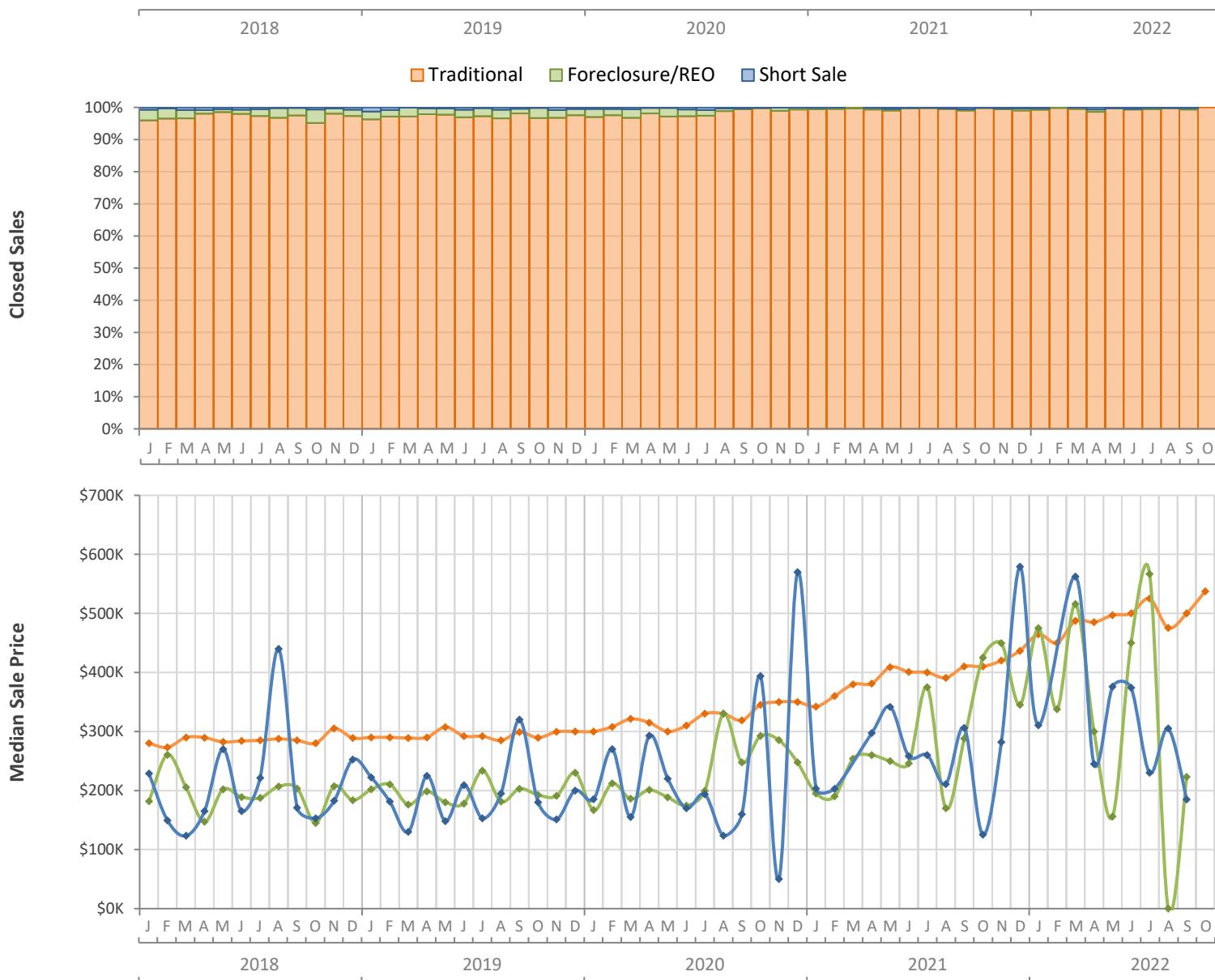
Sarasota County



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		October 2022	October 2021	Percent Change Year-over-Year
Traditional	Closed Sales	520	786	-33.8%
	Median Sale Price	\$537,500	\$410,000	31.1%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$425,000	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$125,000	N/A



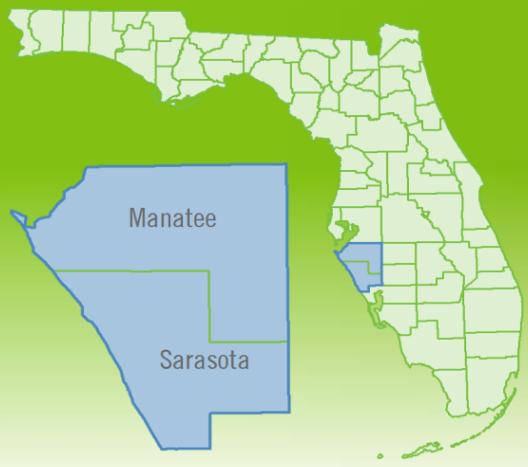
Monthly Distressed Market - October 2022

Single-Family Homes

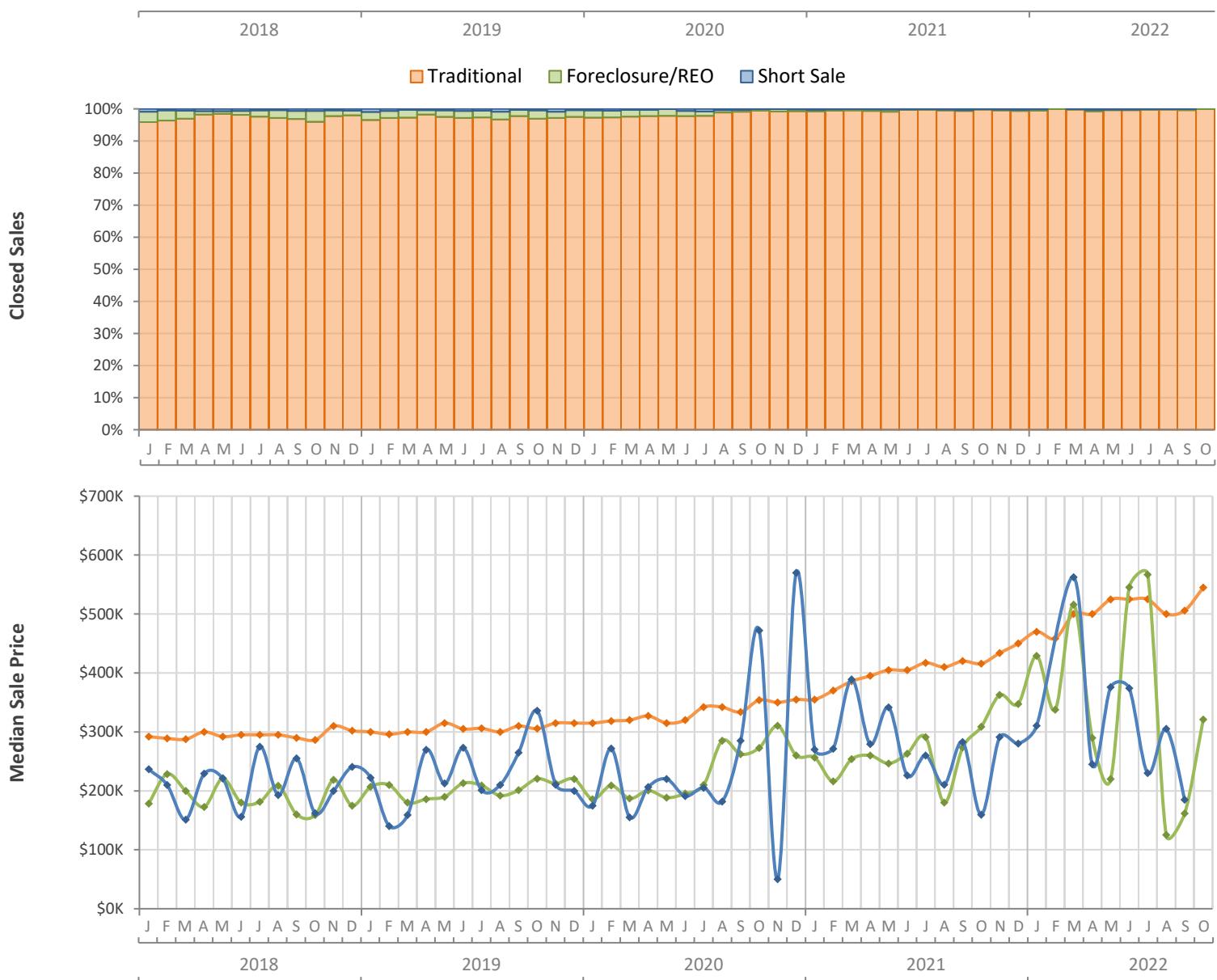
North Port-Sarasota-Bradenton MSA



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		October 2022	October 2021	Percent Change Year-over-Year
Traditional	Closed Sales	1,091	1,456	-25.1%
	Median Sale Price	\$544,685	\$415,889	31.0%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$320,775	\$308,538	4.0%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$159,400	N/A



Monthly Distressed Market - October 2022

Townhouses and Condos

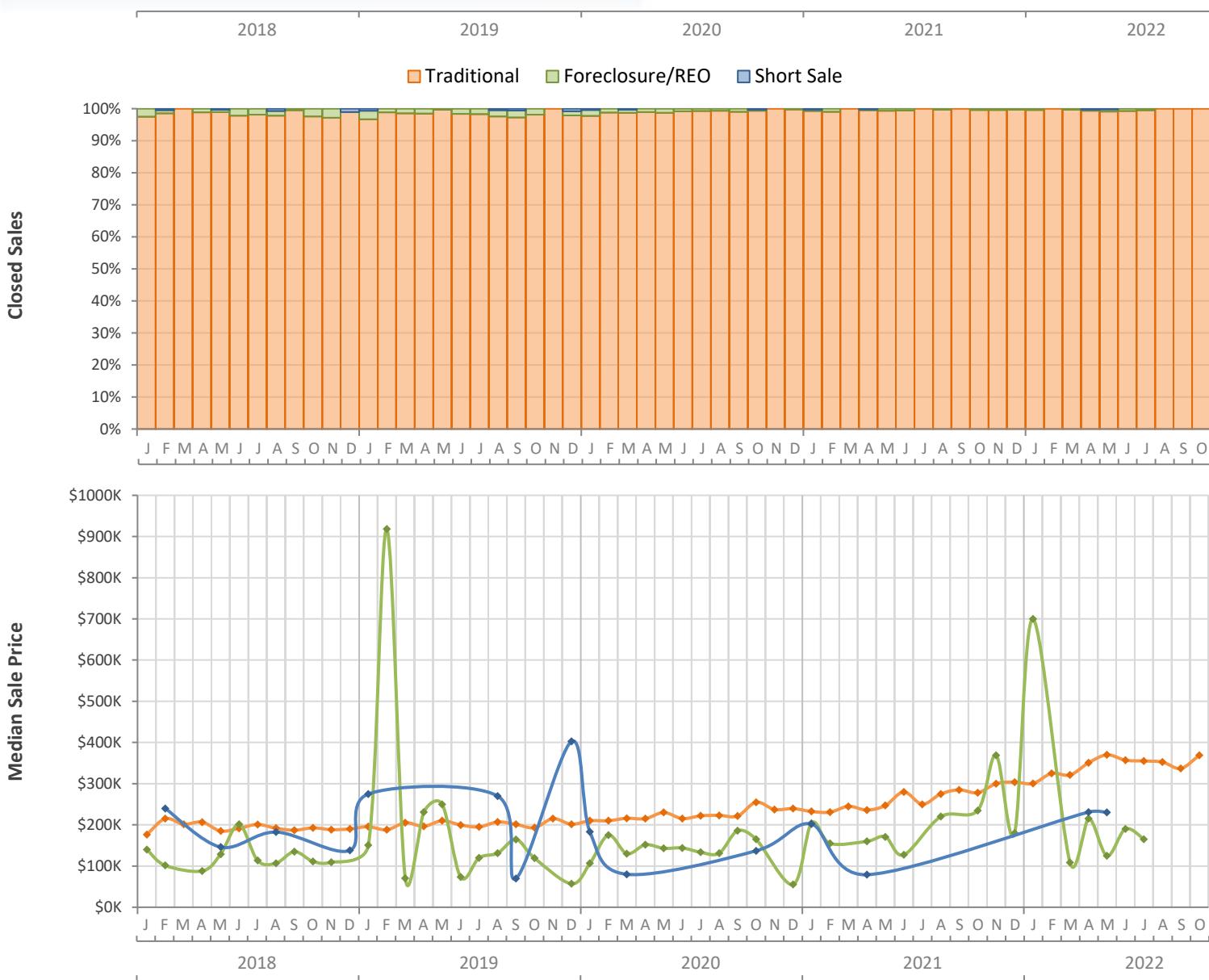
Manatee County



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		October 2022	October 2021	Percent Change Year-over-Year
Traditional	Closed Sales	200	257	-22.2%
	Median Sale Price	\$368,700	\$278,000	32.6%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$235,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Distressed Market - October 2022

Townhouses and Condos

Sarasota County



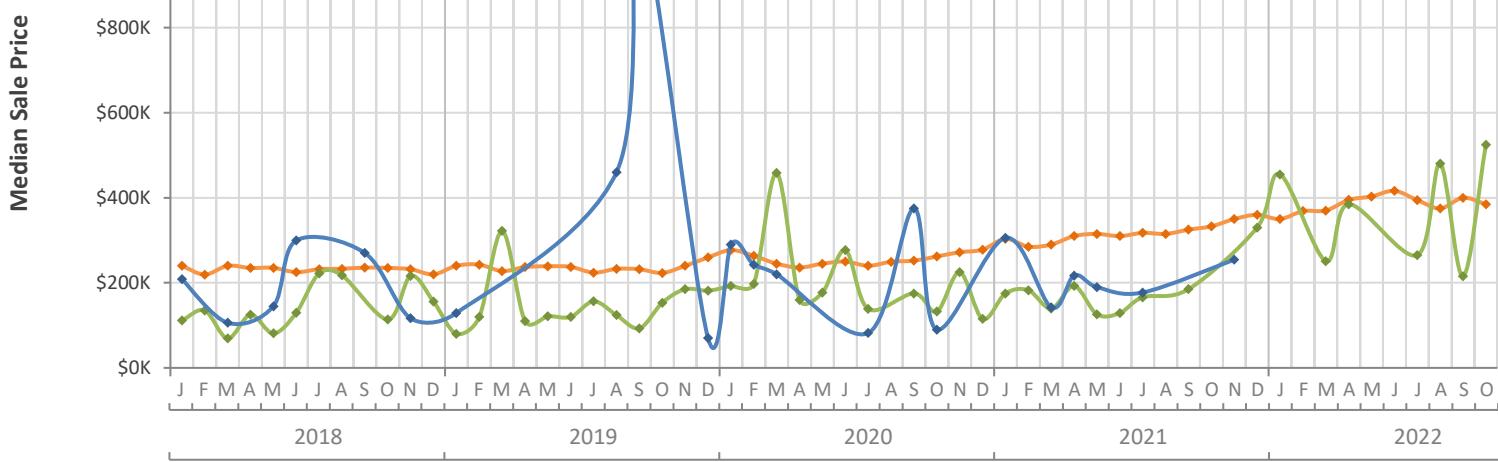
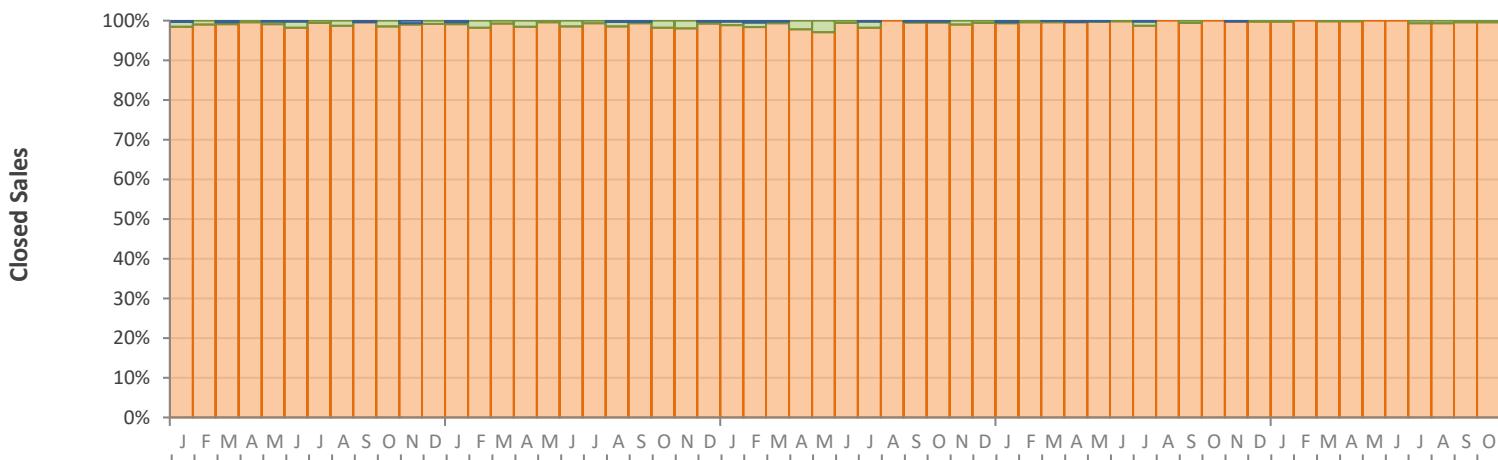
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		October 2022	October 2021	Percent Change Year-over-Year
Traditional	Closed Sales	249	319	-21.9%
	Median Sale Price	\$385,000	\$332,990	15.6%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$525,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

2018 2019 2020 2021 2022

■ Traditional ■ Foreclosure/REO ■ Short Sale



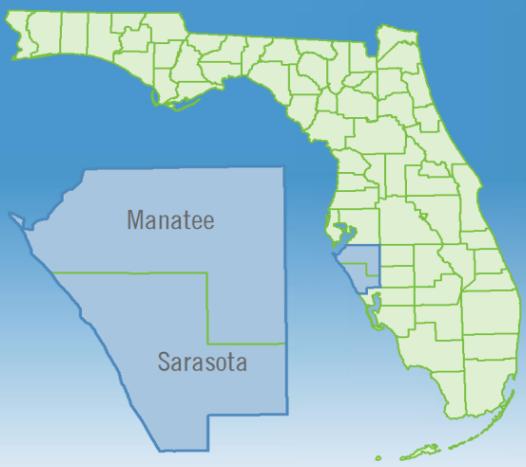
Monthly Distressed Market - October 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



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		October 2022	October 2021	Percent Change Year-over-Year
Traditional	Closed Sales	449	576	-22.0%
	Median Sale Price	\$375,000	\$303,850	23.4%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$525,000	\$235,000	123.4%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

