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REALTOR® Association of Sarasota and Manatee

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2022 Housing Market Defined by Record-Breaking Prices and Rising Inventory

SARASOTA, Fla. (January 20, 2023) – The 2022 housing market for Sarasota and Manatee counties reported some of the highest recorded home prices throughout the year. According to data from Florida REALTORS® and compiled by the REALTOR® Association of Sarasota and Manatee (RASM), 2022 ended with more inventory on the market and fewer sales when compared to last year's record-breaking numbers.

"If you had to use one word to describe what happened in the real estate market in 2022, the word 'shift' or 'change' would be on the top of the list for most of most REALTORS®,” said Brian Tresidder, 2023 RASM President and Strategic Growth & Sales Manager at William Raveis Real Estate. “The year started off just as hot as the previous two years and that led to some of our lowest inventory numbers on record. The lack of homes for sale, rising interest rates, and rising inflation created significant decreases in the volume and number of properties sold in 2022, but home value continued to increase. We saw a significant increase in listings and the months' supply of inventory by the end of the year, though the market is still considered a seller's market with less than three months of inventory.”

Yearly Market in 2022

The total number of closed sales across the two counties in 2022 decreased by 23.9 percent to 21,885 sales. For single-family homes, yearly closed sales decreased from 2021 by 26.5 percent to 7,940 sales in Sarasota County and decreased by 19 percent to 6,968 sales in Manatee County. Condo sales decreased by 27 percent to 4,107 sales in Sarasota and decreased by 23 percent to 2,870 sales in Manatee County.

The median sale price for 2022 surpassed the previous record reached in 2021 for both property types across the two-county region. The yearly median price for single-family homes was \$493,000 in Sarasota and \$520,000 in Manatee County, a year-over-year increase of 24.5 percent and 23.8 percent respectively. For condos, the median price for 2022 increased by 22.2 percent to \$385,000 in Sarasota and by 33.2 percent to \$346,250 in Manatee County.

"There is still significant buyer demand in our area, but a lot of buyers who were planning on financing their purchase were priced out of the market by sharp increases in prices and interest rates," added Tresidder. "We anticipate those buyers will re-enter the marketplace when they are able to secure more favorable rates to buy a property."

According to Dr. Lawrence Yun, chief economist for the National Association of REALTORS®, inflation has been dropping over the past six months, and “consumers can expect mortgage rates to soon follow.”

Despite the record high sale prices, the dollar volume in 2022 decreased from 2021 due to fewer yearly sales. Single-family homes brought in \$10.2 billion in volume for the two counties, an 8.8 percent decrease from the previous year. The dollar volume of condo sales decreased by 17.6 percent to \$3.5 billion.

Cash sales were less prominent in 2022 for single-family homes, accounting for 42 percent of all single-family home sales in the year. However, condo sales experienced a five percent increase from 2021, with 62 percent of condo sales closed with cash offers in 2022.

Foreclosures and short sales only represented 0.3 percent of all closed sales in 2022. In the North Port-Sarasota-Bradenton MSA, there were a total of 73 distressed sales (foreclosures and short sales) which is a 49.3 percent decrease from the number of distressed sales in 2021.

There was a slight increase in new listings added to the single-family home market in 2022. Across both counties, 19,492 new listings were reported, an increase of less than one percent from 2021. For condos, 8,386 new listings were added to the market which is a 3 percent decrease from 2021.

December Market in 2022

In the last month of 2022, the combined closed sales of all property types in both counties decreased year-over-year by 34 percent to 1,530 sales. For single-family homes, closed sales decreased by 41.9 percent to 486 sales in Sarasota County and by 29.7 percent to 537 sales in Manatee. Condo sales decreased by 33.3 percent to 275 sales in Sarasota and decreased by 24.2 percent to 232 sales in Manatee.

December 2022 reports a year-over-year rise in prices with single-family homes reaching a median price of \$505,500 in Sarasota and \$507,000 in Manatee County, an increase of 16 percent and 10.2 percent respectively. Condo prices increased by 8.3 percent to \$390,000 in Sarasota County and increased by 13.7 percent to \$344,475 in Manatee County.

The median time from listing date to contract date was reported at 25 days for single-family homes across both counties, a 257 percent increase from the same month last year. As for condos, the median time to contract is at 19 days, a 171.4 percent increase. This is a large increase from December of 2021 when the median time to contract was at 7 days for both property types across the two-county region.

The month's supply of inventory in December was 3 months for single-family homes in Manatee County, a 400 percent increase and the largest year-over-year increase this year. In Sarasota County, there was a 2.5-month supply for single-family homes, a 316.7 percent increase. Condos in Sarasota increased by 266.7 percent to 2.2 months while condo supply in Manatee increased by 440 percent to 2.7 months.

At the end of the year, the inventory of all active listings was 4,834 for both property types in the North-Port-Sarasota-Bradenton MSA, a 235.7 percent increase from last year when the inventory of all active listings was 1,440.

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.

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 9,000 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.

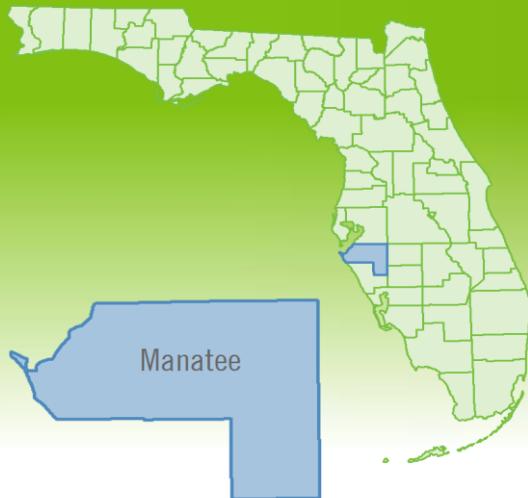
Monthly Market Summary - December 2022

Single-Family Homes

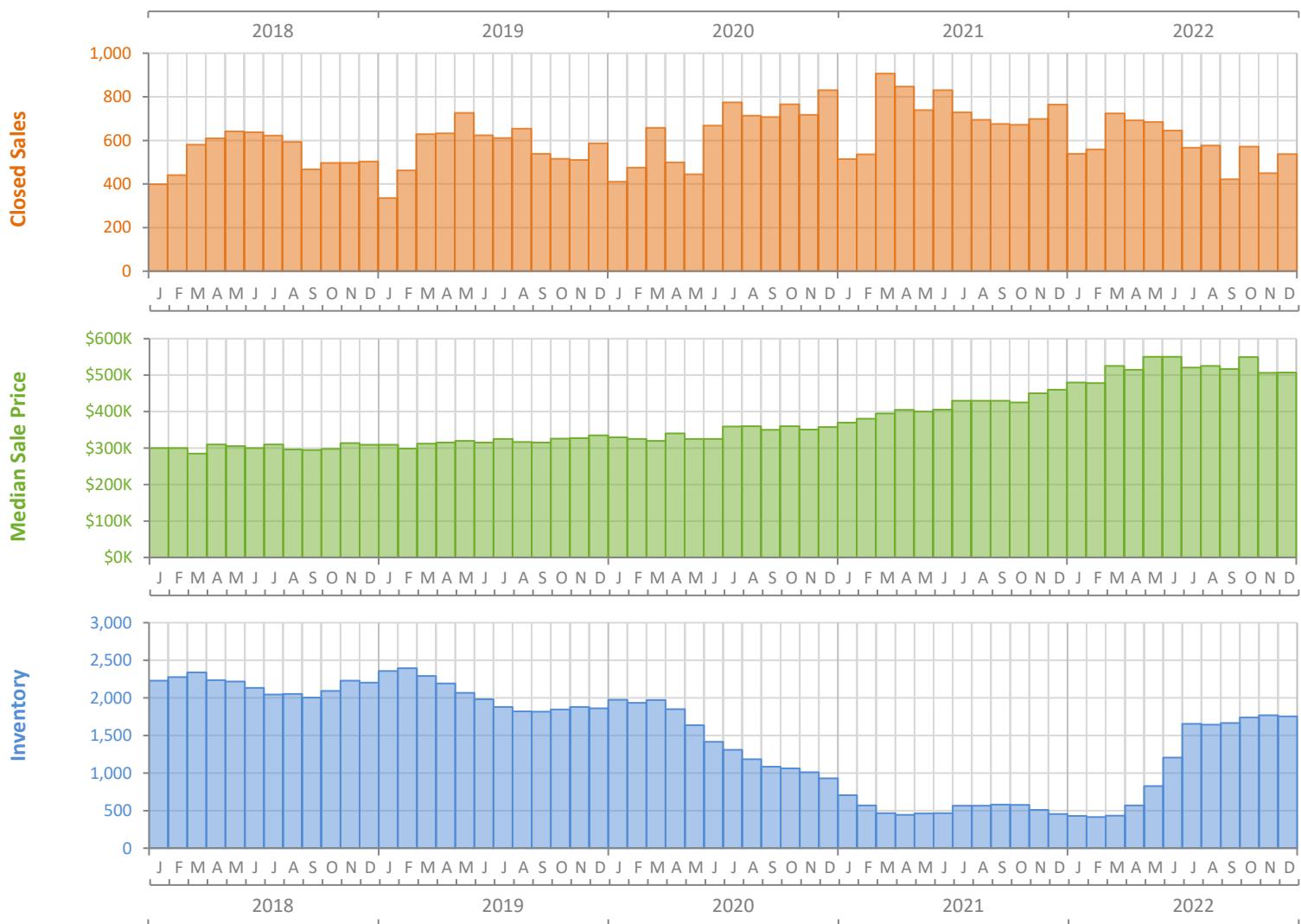
Manatee County



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	December 2022	December 2021	Percent Change Year-over-Year
Closed Sales	537	764	-29.7%
Paid in Cash	181	255	-29.0%
Median Sale Price	\$507,000	\$460,000	10.2%
Average Sale Price	\$610,237	\$614,066	-0.6%
Dollar Volume	\$327.7 Million	\$469.1 Million	-30.2%
Med. Pct. of Orig. List Price Received	96.0%	100.0%	-4.0%
Median Time to Contract	27 Days	6 Days	350.0%
Median Time to Sale	81 Days	47 Days	72.3%
New Pending Sales	381	505	-24.6%
New Listings	527	574	-8.2%
Pending Inventory	753	779	-3.3%
Inventory (Active Listings)	1,755	456	284.9%
Months Supply of Inventory	3.0	0.6	400.0%



Monthly Market Summary - December 2022

Single-Family Homes

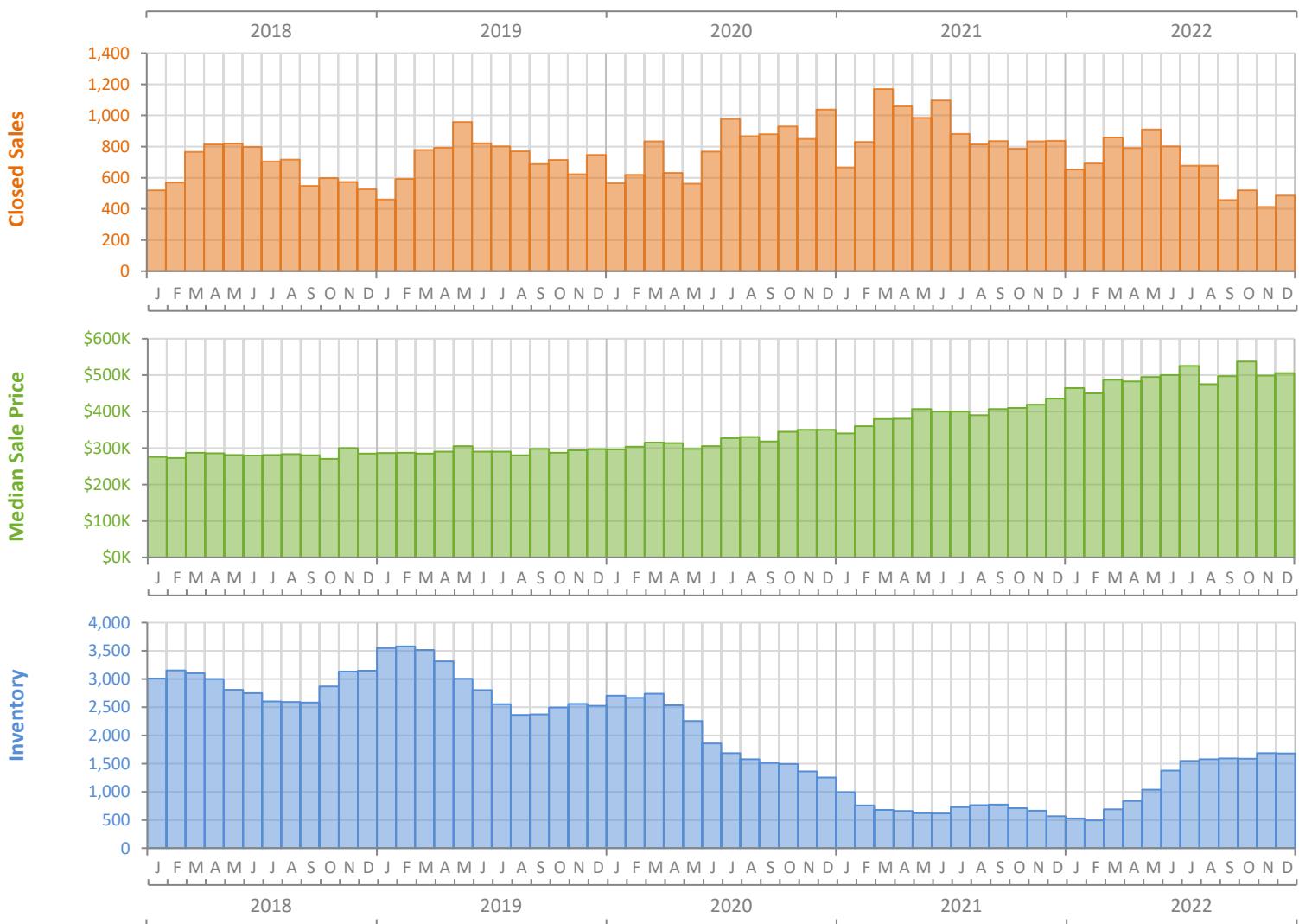
Sarasota County



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	December 2022	December 2021	Percent Change Year-over-Year
Closed Sales	486	837	-41.9%
Paid in Cash	221	357	-38.1%
Median Sale Price	\$505,500	\$435,788	16.0%
Average Sale Price	\$672,688	\$611,828	9.9%
Dollar Volume	\$326.9 Million	\$512.1 Million	-36.2%
Med. Pct. of Orig. List Price Received	96.4%	100.0%	-3.6%
Median Time to Contract	23 Days	8 Days	187.5%
Median Time to Sale	61 Days	48 Days	27.1%
New Pending Sales	425	625	-32.0%
New Listings	594	630	-5.7%
Pending Inventory	809	998	-18.9%
Inventory (Active Listings)	1,682	568	196.1%
Months Supply of Inventory	2.5	0.6	316.7%



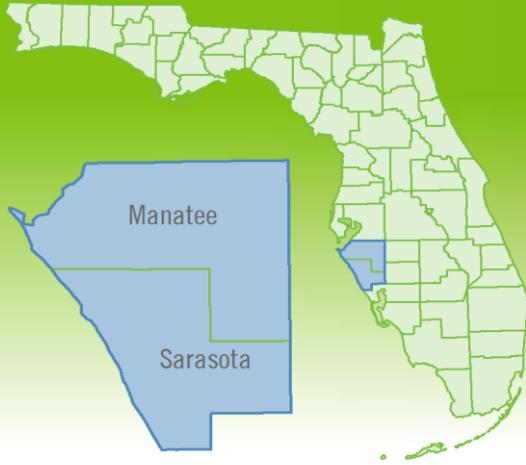
Monthly Market Summary - December 2022

Single-Family Homes

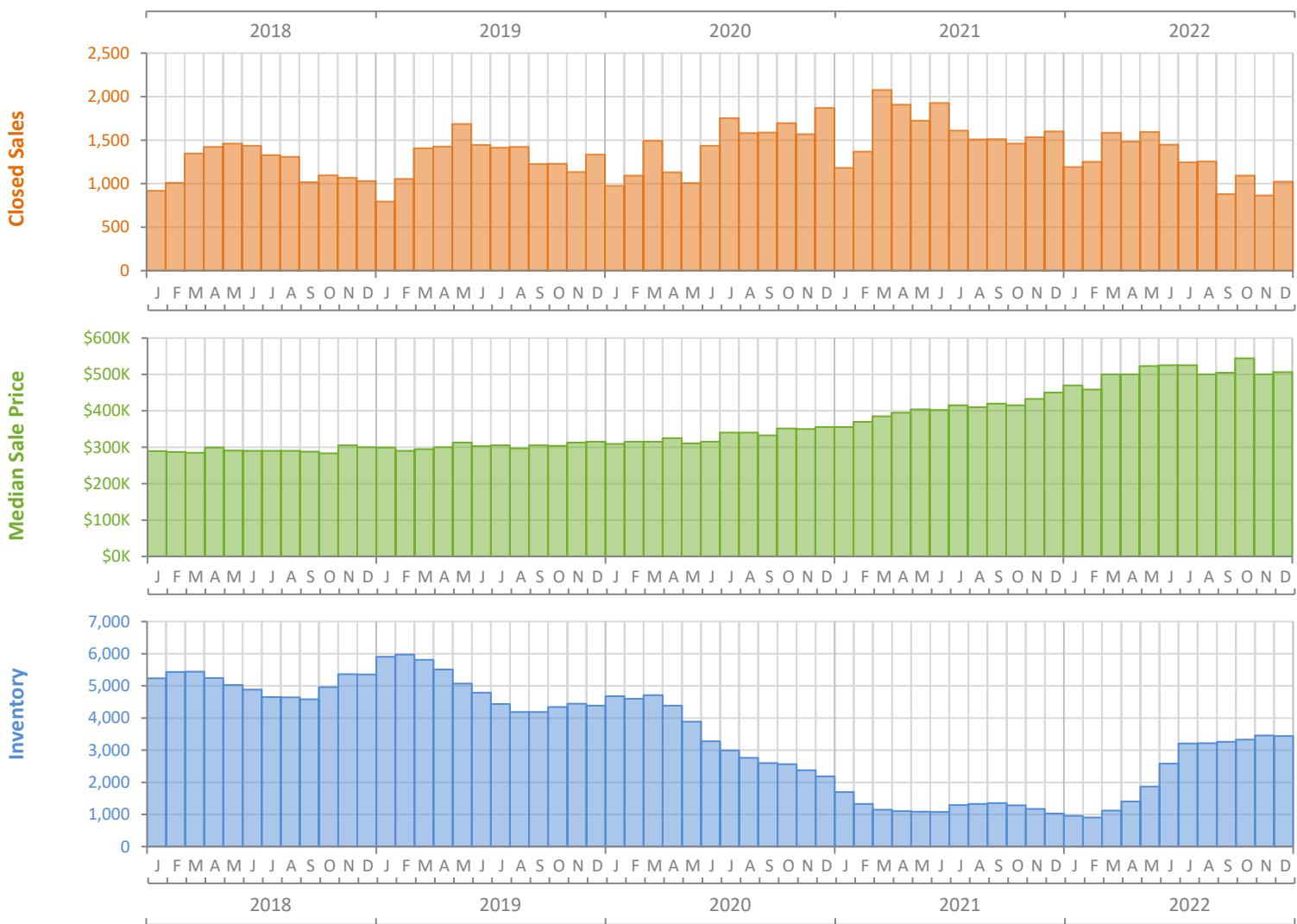
North Port-Sarasota-Bradenton MSA



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	December 2022	December 2021	Percent Change Year-over-Year
Closed Sales	1,023	1,601	-36.1%
Paid in Cash	402	612	-34.3%
Median Sale Price	\$506,000	\$450,000	12.4%
Average Sale Price	\$639,906	\$612,896	4.4%
Dollar Volume	\$654.6 Million	\$981.2 Million	-33.3%
Med. Pct. of Orig. List Price Received	96.2%	100.0%	-3.8%
Median Time to Contract	25 Days	7 Days	257.1%
Median Time to Sale	70 Days	47 Days	48.9%
New Pending Sales	806	1,130	-28.7%
New Listings	1,121	1,204	-6.9%
Pending Inventory	1,562	1,777	-12.1%
Inventory (Active Listings)	3,437	1,024	235.6%
Months Supply of Inventory	2.8	0.6	366.7%



Monthly Market Summary - December 2022

Townhouses and Condos

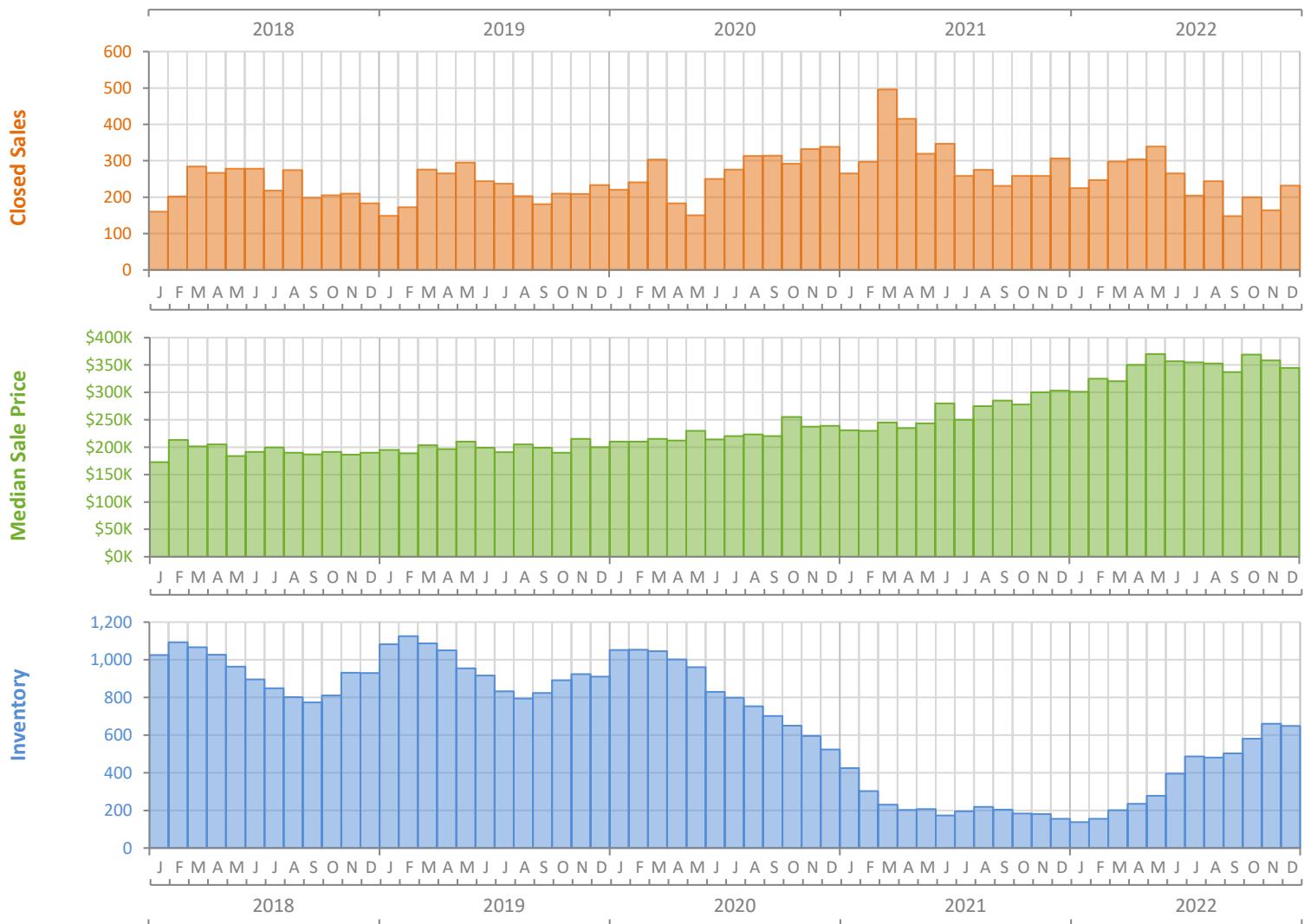
Manatee County



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	December 2022	December 2021	Percent Change Year-over-Year
Closed Sales	232	306	-24.2%
Paid in Cash	117	165	-29.1%
Median Sale Price	\$344,475	\$302,965	13.7%
Average Sale Price	\$364,057	\$377,763	-3.6%
Dollar Volume	\$84.5 Million	\$115.6 Million	-26.9%
Med. Pct. of Orig. List Price Received	97.8%	100.0%	-2.2%
Median Time to Contract	19 Days	6 Days	216.7%
Median Time to Sale	63 Days	44 Days	43.2%
New Pending Sales	183	218	-16.1%
New Listings	214	225	-4.9%
Pending Inventory	282	328	-14.0%
Inventory (Active Listings)	648	155	318.1%
Months Supply of Inventory	2.7	0.5	440.0%



Monthly Market Summary - December 2022

Townhouses and Condos

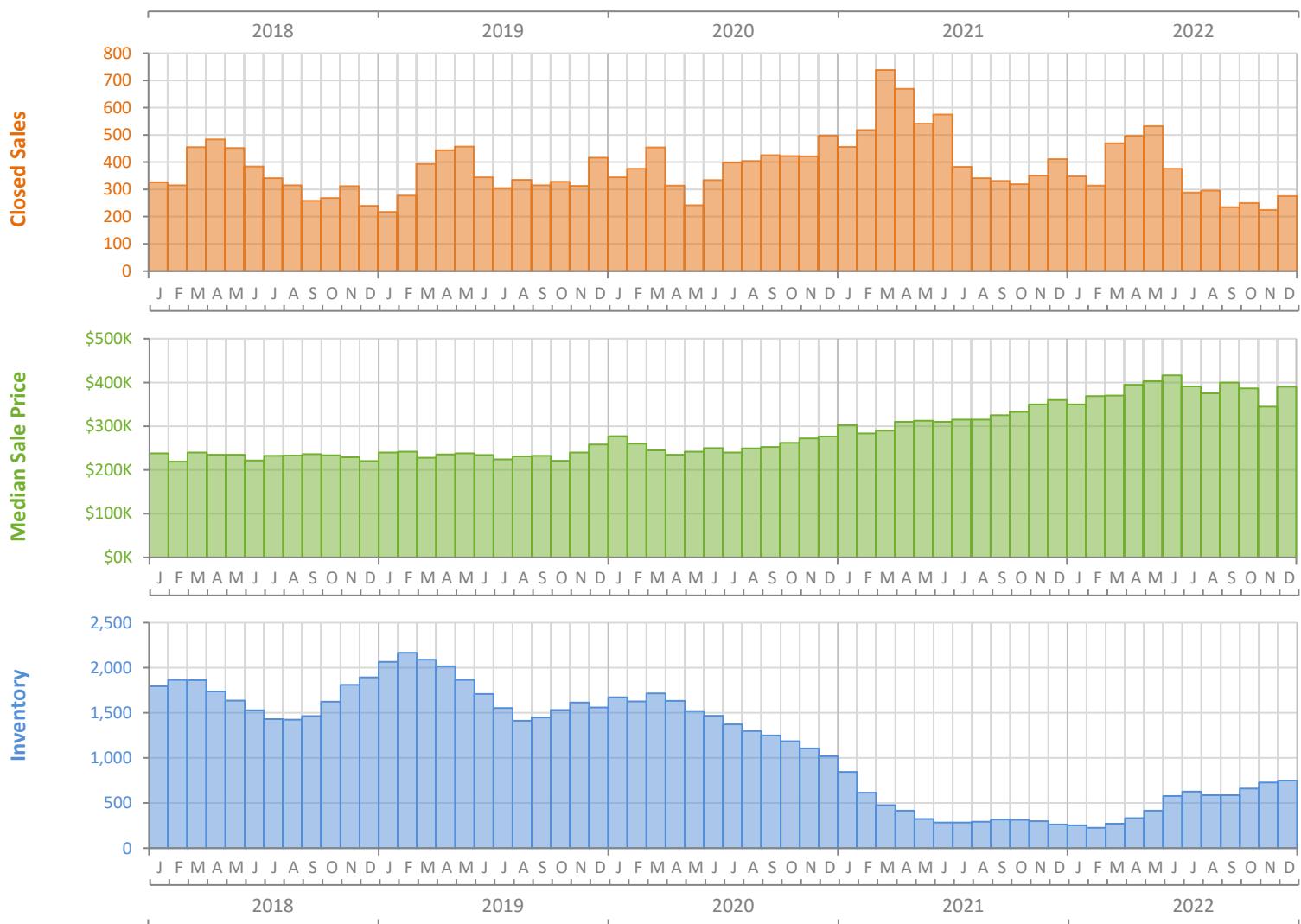
Sarasota County



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	December 2022	December 2021	Percent Change Year-over-Year
Closed Sales	275	412	-33.3%
Paid in Cash	180	253	-28.9%
Median Sale Price	\$390,000	\$360,000	8.3%
Average Sale Price	\$570,185	\$539,738	5.6%
Dollar Volume	\$156.8 Million	\$222.4 Million	-29.5%
Med. Pct. of Orig. List Price Received	96.3%	100.0%	-3.7%
Median Time to Contract	19 Days	7 Days	171.4%
Median Time to Sale	62 Days	48 Days	29.2%
New Pending Sales	223	336	-33.6%
New Listings	310	315	-1.6%
Pending Inventory	486	677	-28.2%
Inventory (Active Listings)	749	261	187.0%
Months Supply of Inventory	2.2	0.6	266.7%



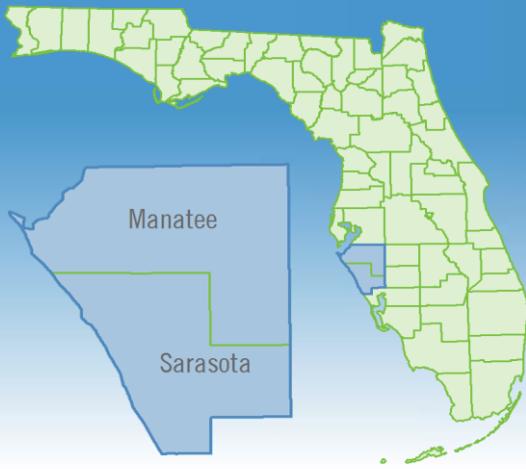
Monthly Market Summary - December 2022

Townhouses and Condos

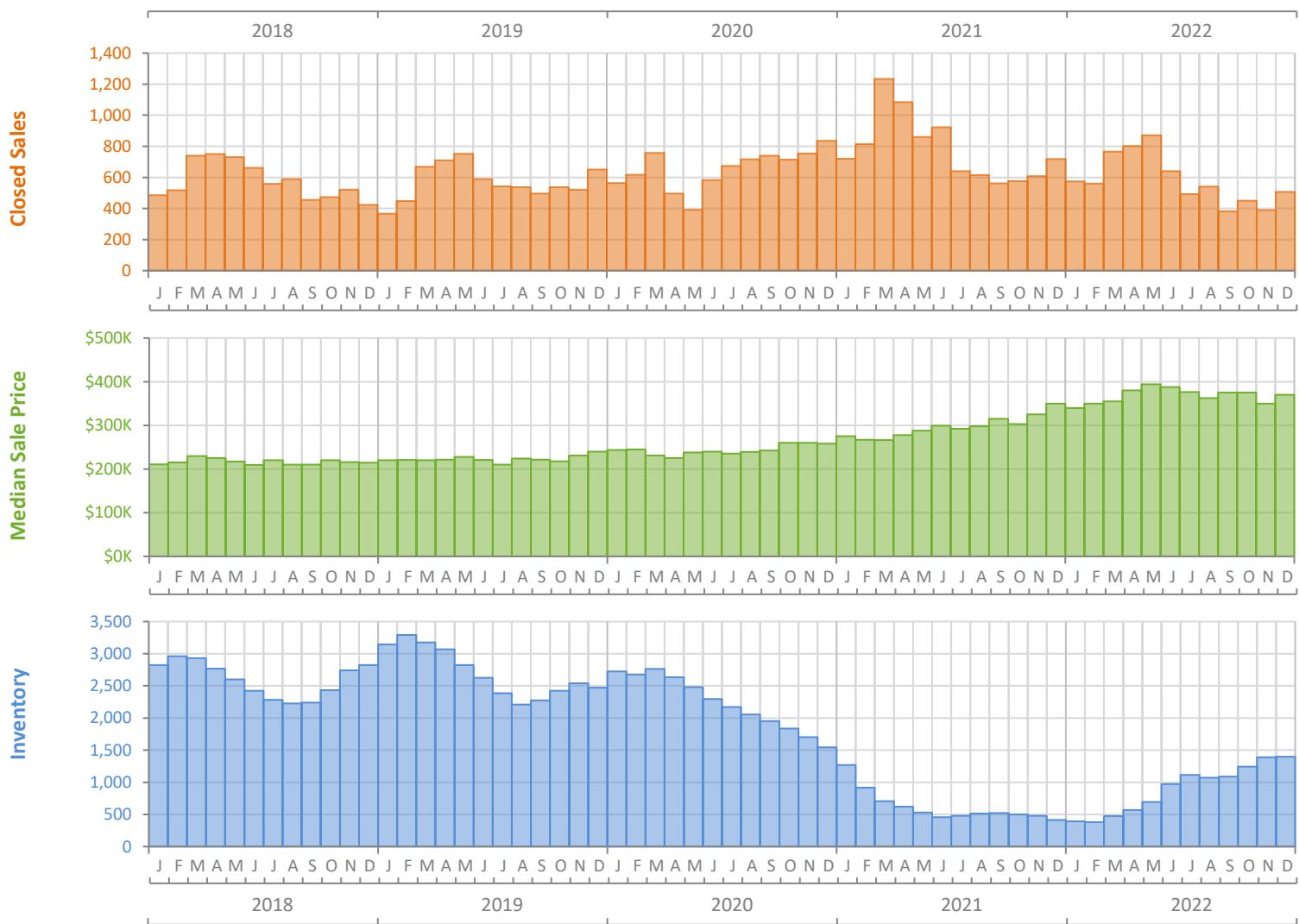
North Port-Sarasota-Bradenton MSA



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	December 2022	December 2021	Percent Change Year-over-Year
Closed Sales	507	718	-29.4%
Paid in Cash	297	418	-28.9%
Median Sale Price	\$370,000	\$350,000	5.7%
Average Sale Price	\$475,862	\$470,707	1.1%
Dollar Volume	\$241.3 Million	\$338.0 Million	-28.6%
Med. Pct. of Orig. List Price Received	97.1%	100.0%	-2.9%
Median Time to Contract	19 Days	7 Days	171.4%
Median Time to Sale	62 Days	46 Days	34.8%
New Pending Sales	406	554	-26.7%
New Listings	524	540	-3.0%
Pending Inventory	768	1,005	-23.6%
Inventory (Active Listings)	1,397	416	235.8%
Months Supply of Inventory	2.4	0.5	380.0%





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Sarasota and Manatee Counties

DECEMBER 2022

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Monthly Distressed Market - December 2022

Single-Family Homes

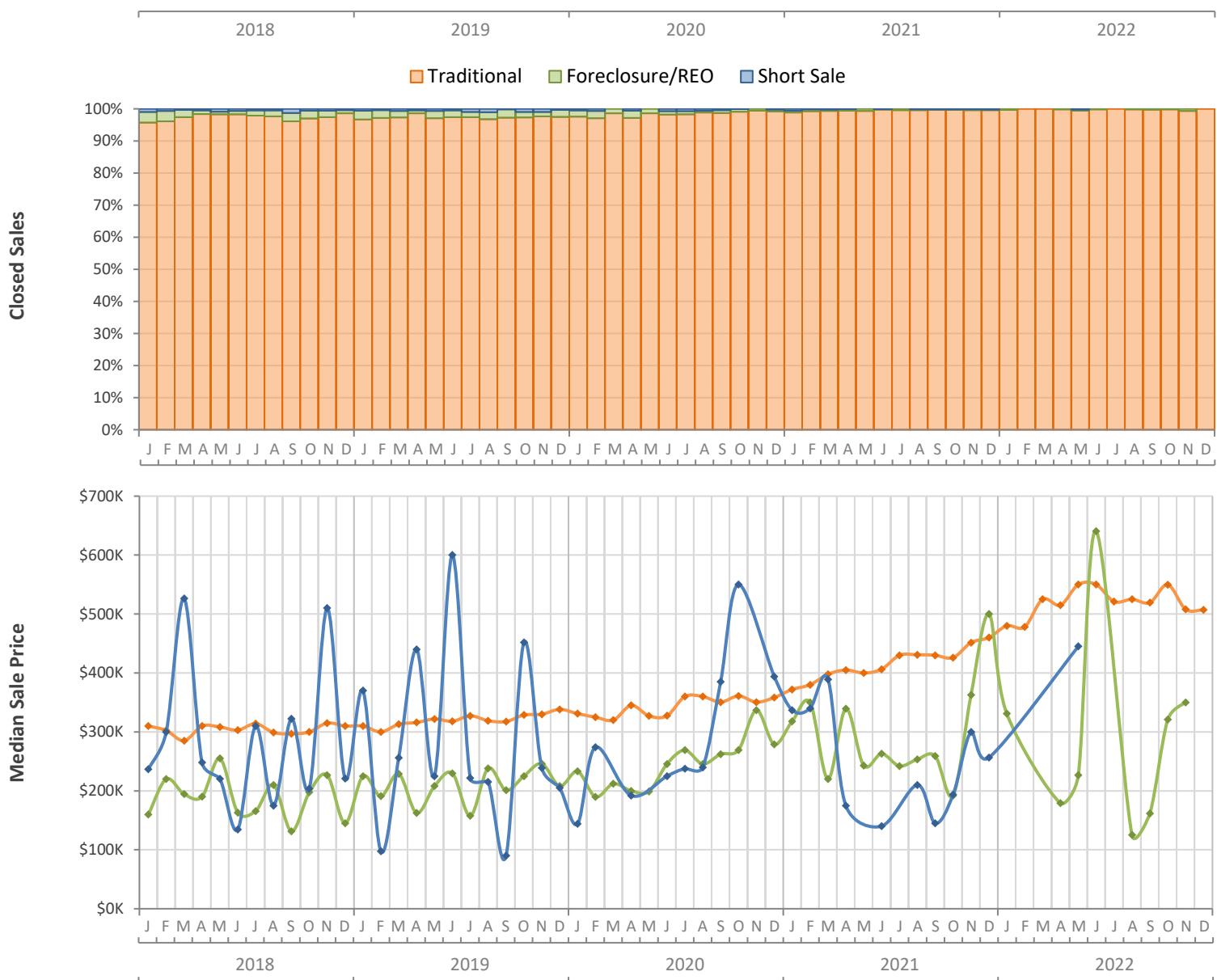
Manatee County



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		December 2022	December 2021	Percent Change Year-over-Year
Traditional	Closed Sales	537	761	-29.4%
	Median Sale Price	\$507,000	\$460,000	10.2%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$500,000	N/A
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$256,375	N/A



Monthly Distressed Market - December 2022

Single-Family Homes

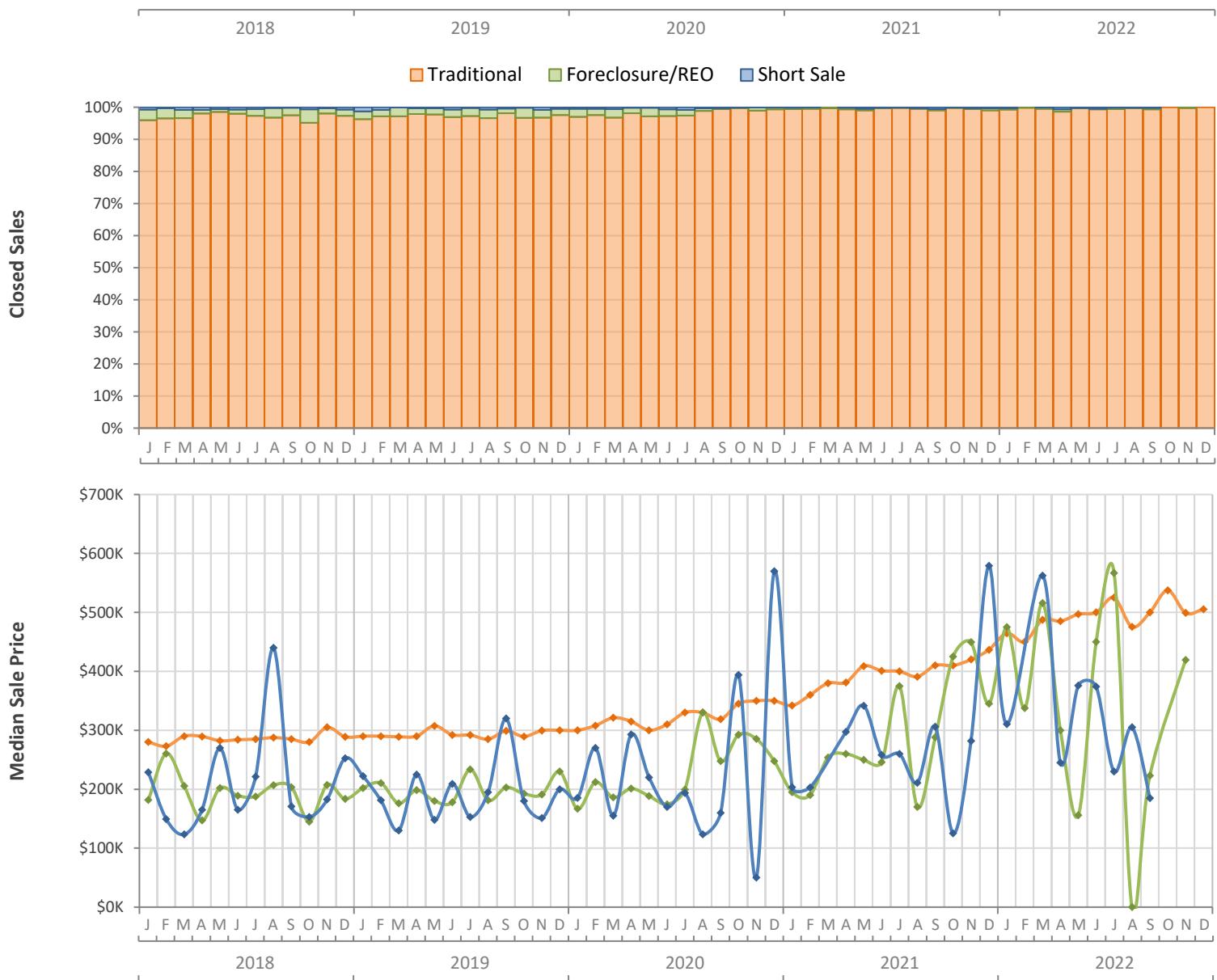
Sarasota County



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		December 2022	December 2021	Percent Change Year-over-Year
Traditional	Closed Sales	486	829	-41.4%
	Median Sale Price	\$505,500	\$436,634	15.8%
Foreclosure/REO	Closed Sales	0	5	-100.0%
	Median Sale Price	(No Sales)	\$345,000	N/A
Short Sale	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$579,000	N/A



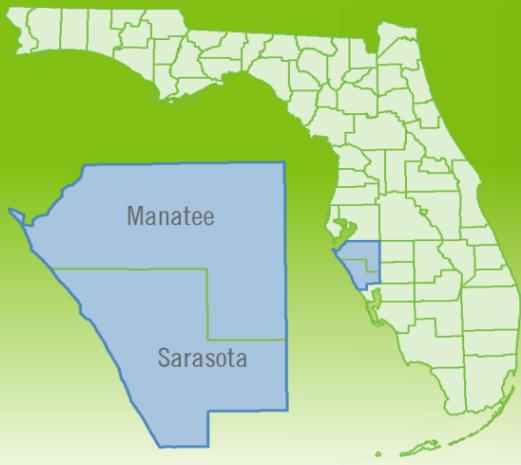
Monthly Distressed Market - December 2022

Single-Family Homes

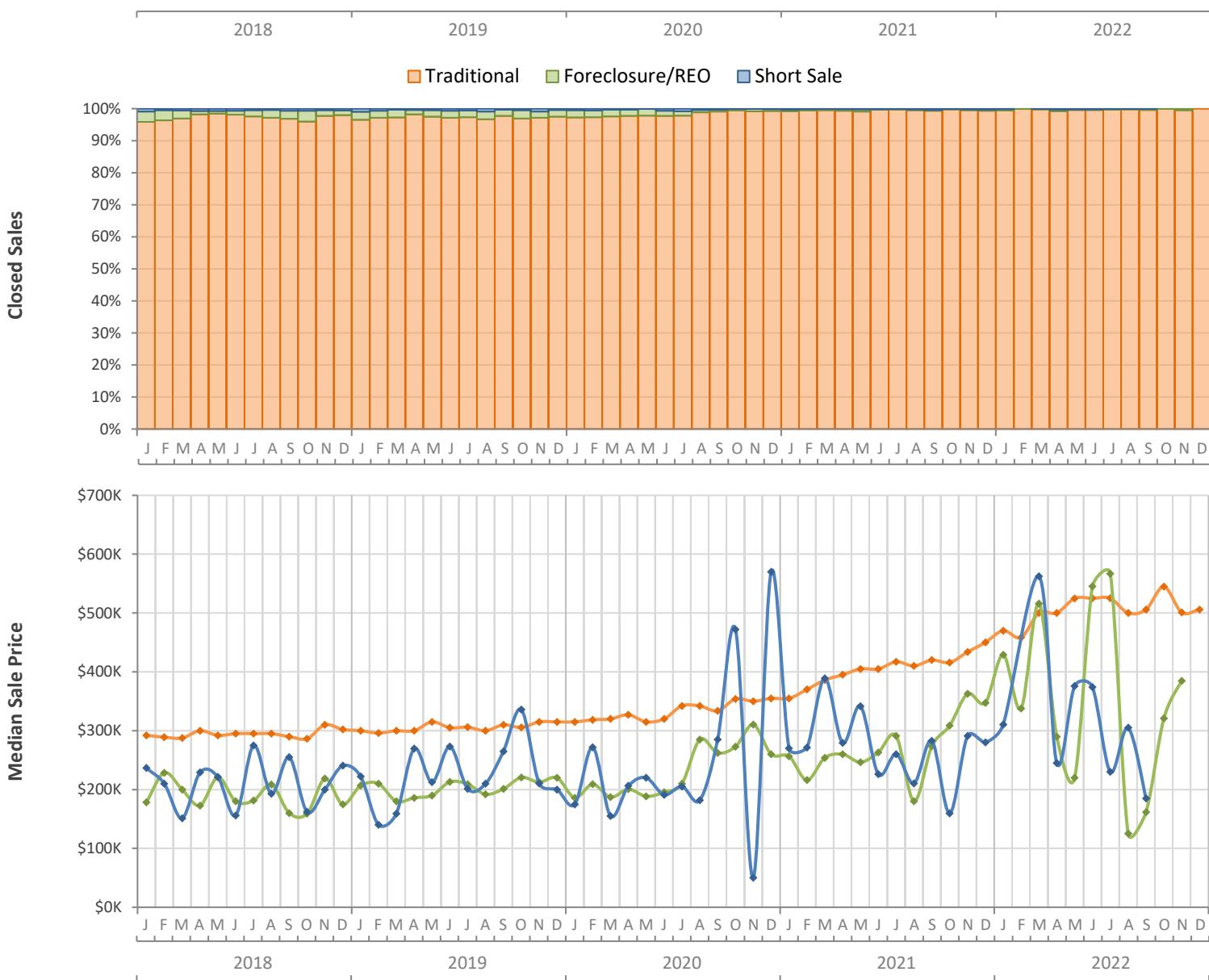
North Port-Sarasota-Bradenton MSA



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		December 2022	December 2021	Percent Change Year-over-Year
Traditional	Closed Sales	1,023	1,590	-35.7%
	Median Sale Price	\$506,000	\$450,000	12.4%
Foreclosure/REO	Closed Sales	0	6	-100.0%
	Median Sale Price	(No Sales)	\$347,500	N/A
Short Sale	Closed Sales	0	5	-100.0%
	Median Sale Price	(No Sales)	\$280,000	N/A



Monthly Distressed Market - December 2022



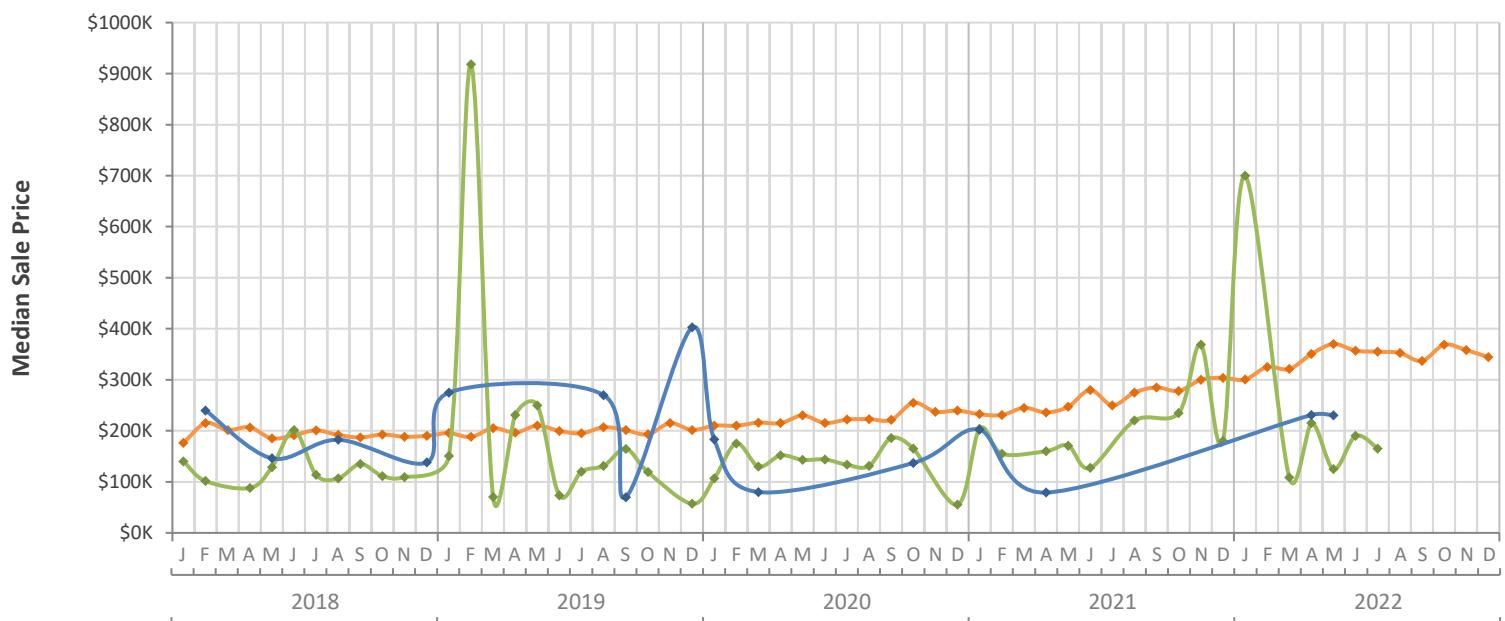
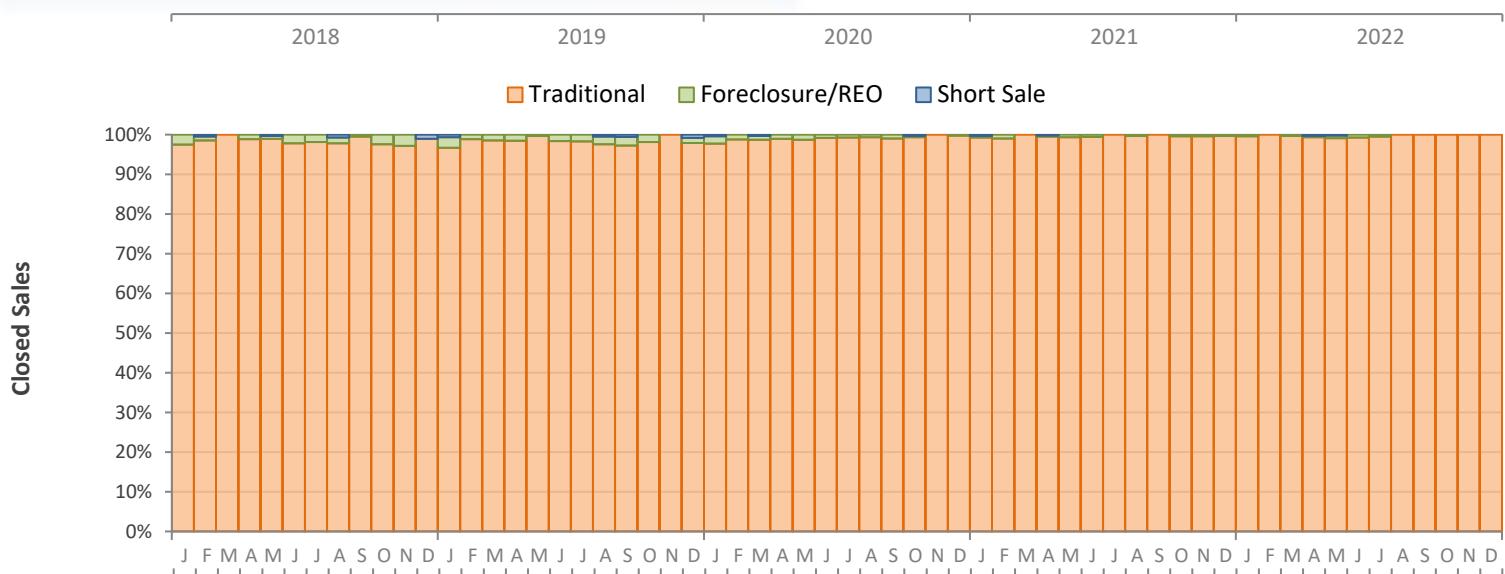
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Townhouses and Condos

Manatee County



		December 2022	December 2021	Percent Change Year-over-Year
Traditional	Closed Sales	232	305	-23.9%
	Median Sale Price	\$344,475	\$303,817	13.4%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$180,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



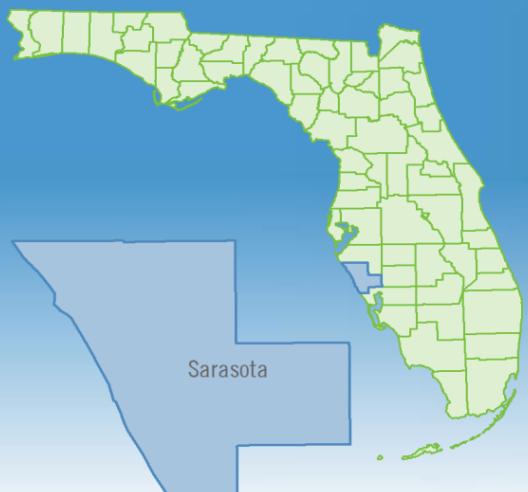
Monthly Distressed Market - December 2022

Townhouses and Condos

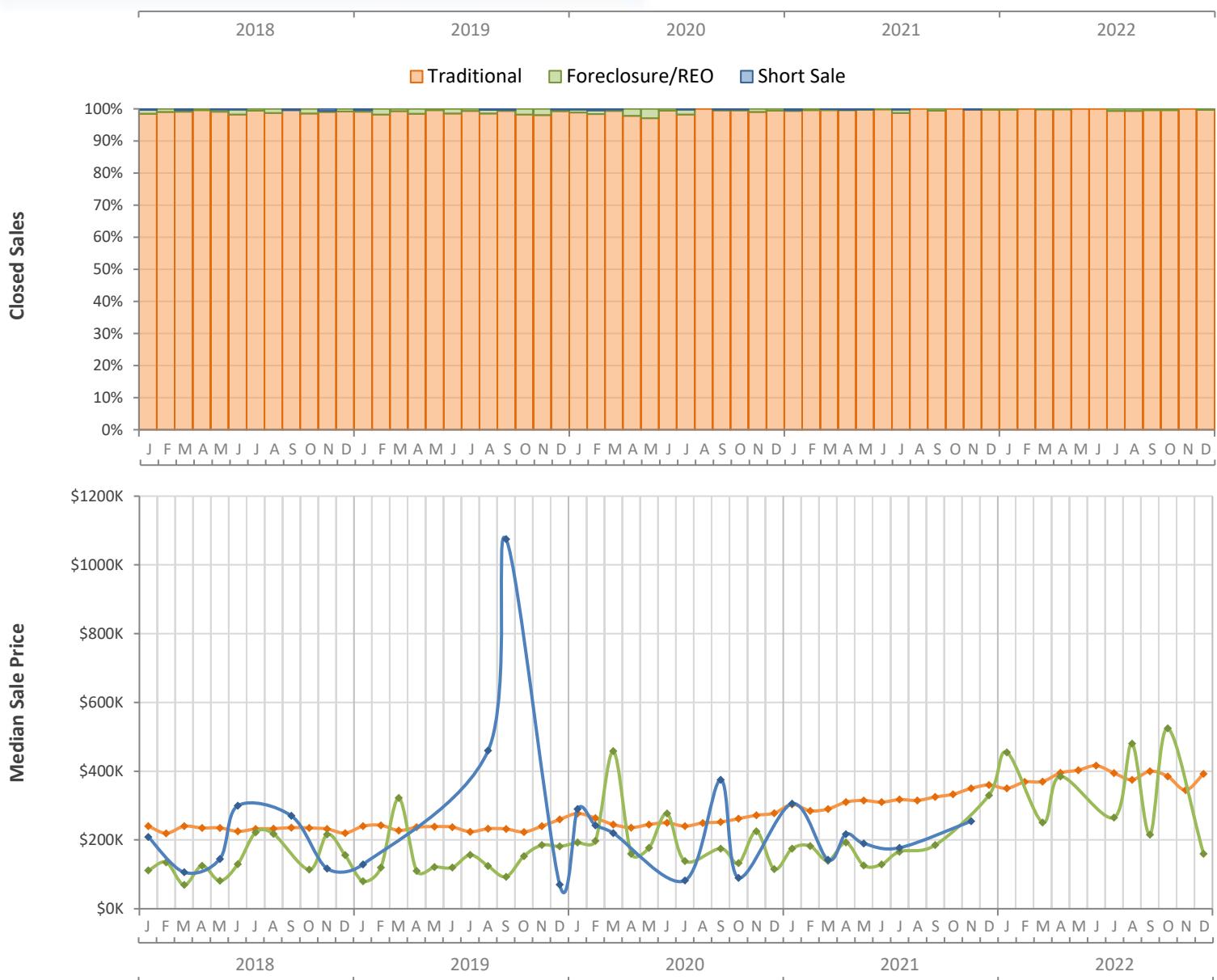
Sarasota County



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		December 2022	December 2021	Percent Change Year-over-Year
Traditional	Closed Sales	274	411	-33.3%
	Median Sale Price	\$392,000	\$360,000	8.9%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$160,000	\$330,000	-51.5%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



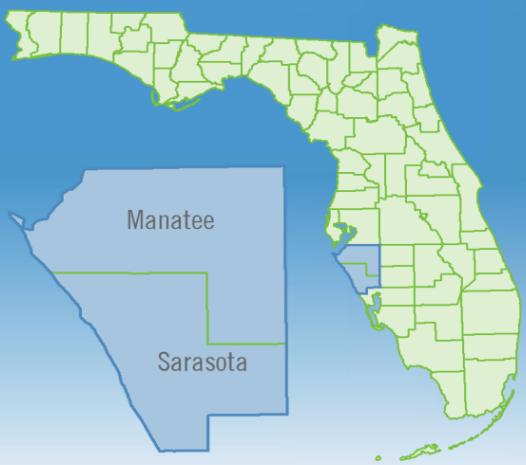
Monthly Distressed Market - December 2022

Townhouses and Condos

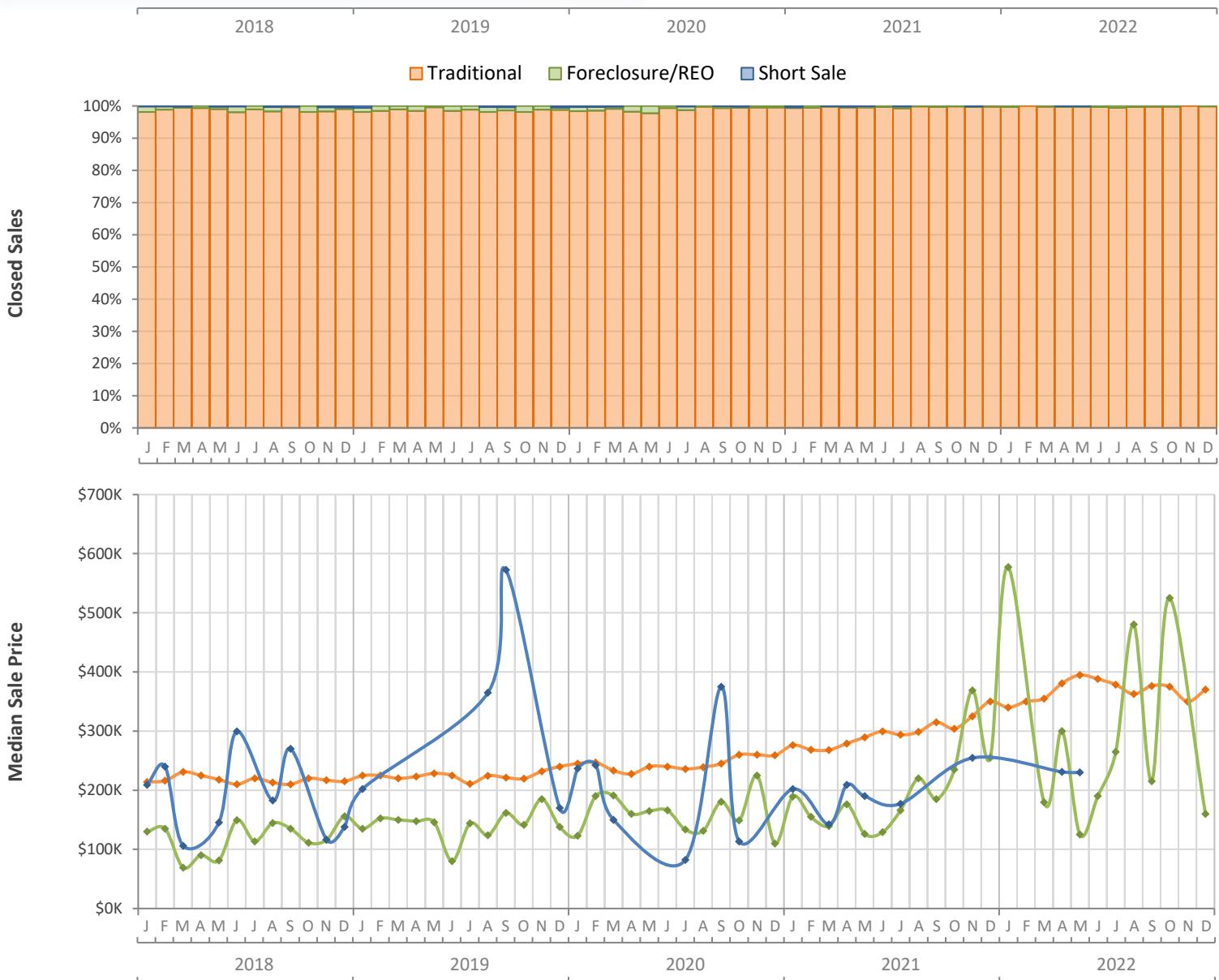
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		December 2022	December 2021	Percent Change Year-over-Year
Traditional	Closed Sales	506	716	-29.3%
	Median Sale Price	\$370,000	\$350,000	5.7%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$160,000	\$255,000	-37.3%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A





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YEARLY REPORT 2022

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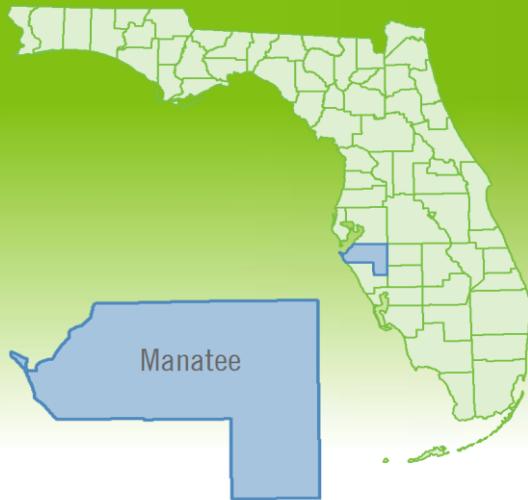
Yearly Market Summary - 2022

Single-Family Homes

Manatee County



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	2022	2021	Percent Change Year-over-Year
Closed Sales	6,968	8,607	-19.0%
Paid in Cash	2,546	3,021	-15.7%
Median Sale Price	\$520,000	\$420,000	23.8%
Average Sale Price	\$677,546	\$569,875	18.9%
Dollar Volume	\$4.7 Billion	\$4.9 Billion	-3.7%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	9 Days	7 Days	28.6%
Median Time to Sale	51 Days	50 Days	2.0%
New Pending Sales	6,613	8,167	-19.0%
New Listings	9,265	8,634	7.3%
Pending Inventory	753	779	-3.3%
Inventory (Active Listings)	1,755	456	284.9%
Months Supply of Inventory	3.0	0.6	400.0%



Yearly Market Summary - 2022

Single-Family Homes

Sarasota County



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	2022	2021	Percent Change Year-over-Year
Closed Sales	7,940	10,798	-26.5%
Paid in Cash	3,776	4,776	-20.9%
Median Sale Price	\$493,000	\$395,945	24.5%
Average Sale Price	\$684,442	\$576,936	18.6%
Dollar Volume	\$5.4 Billion	\$6.2 Billion	-12.8%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	9 Days	7 Days	28.6%
Median Time to Sale	50 Days	51 Days	-2.0%
New Pending Sales	7,677	10,502	-26.9%
New Listings	10,227	10,684	-4.3%
Pending Inventory	809	998	-18.9%
Inventory (Active Listings)	1,682	568	196.1%
Months Supply of Inventory	2.5	0.6	316.7%



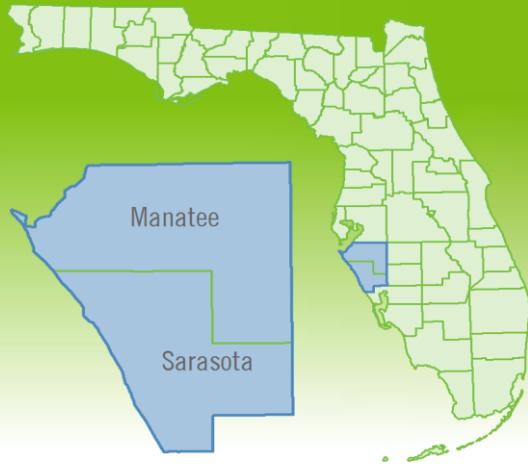
Yearly Market Summary - 2022

Single-Family Homes

North Port-Sarasota-Bradenton MSA



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	2022	2021	Percent Change Year-over-Year
Closed Sales	14,908	19,405	-23.2%
Paid in Cash	6,322	7,797	-18.9%
Median Sale Price	\$505,572	\$405,000	24.8%
Average Sale Price	\$681,218	\$573,804	18.7%
Dollar Volume	\$10.2 Billion	\$11.1 Billion	-8.8%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	9 Days	7 Days	28.6%
Median Time to Sale	51 Days	50 Days	2.0%
New Pending Sales	14,290	18,669	-23.5%
New Listings	19,492	19,318	0.9%
Pending Inventory	1,562	1,777	-12.1%
Inventory (Active Listings)	3,437	1,024	235.6%
Months Supply of Inventory	2.8	0.6	366.7%



Yearly Market Summary - 2022

Townhouses and Condos

Manatee County



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	2022	2021	Percent Change Year-over-Year
Closed Sales	2,870	3,725	-23.0%
Paid in Cash	1,612	1,932	-16.6%
Median Sale Price	\$346,250	\$260,000	33.2%
Average Sale Price	\$401,024	\$314,726	27.4%
Dollar Volume	\$1.2 Billion	\$1.2 Billion	-1.8%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	8 Days	10 Days	-20.0%
Median Time to Sale	47 Days	52 Days	-9.6%
New Pending Sales	2,810	3,727	-24.6%
New Listings	3,570	3,481	2.6%
Pending Inventory	282	328	-14.0%
Inventory (Active Listings)	648	155	318.1%
Months Supply of Inventory	2.7	0.5	440.0%



Yearly Market Summary - 2022

Townhouses and Condos

Sarasota County



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	2022	2021	Percent Change Year-over-Year
Closed Sales	4,107	5,634	-27.1%
Paid in Cash	2,718	3,431	-20.8%
Median Sale Price	\$385,000	\$315,000	22.2%
Average Sale Price	\$564,400	\$539,152	4.7%
Dollar Volume	\$2.3 Billion	\$3.0 Billion	-23.7%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	8 Days	10 Days	-20.0%
Median Time to Sale	49 Days	55 Days	-10.9%
New Pending Sales	3,935	5,659	-30.5%
New Listings	4,816	5,165	-6.8%
Pending Inventory	486	677	-28.2%
Inventory (Active Listings)	749	261	187.0%
Months Supply of Inventory	2.2	0.6	266.7%



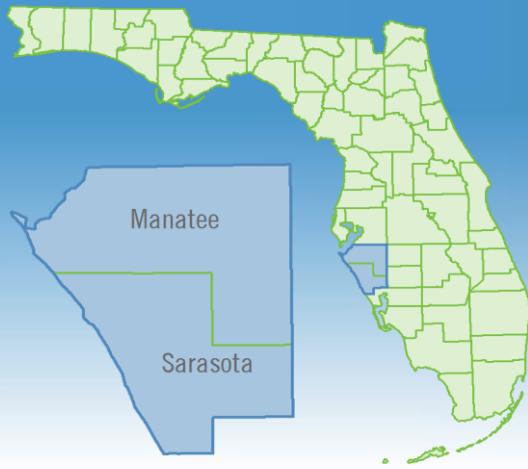
Yearly Market Summary - 2022

Townhouses and Condos

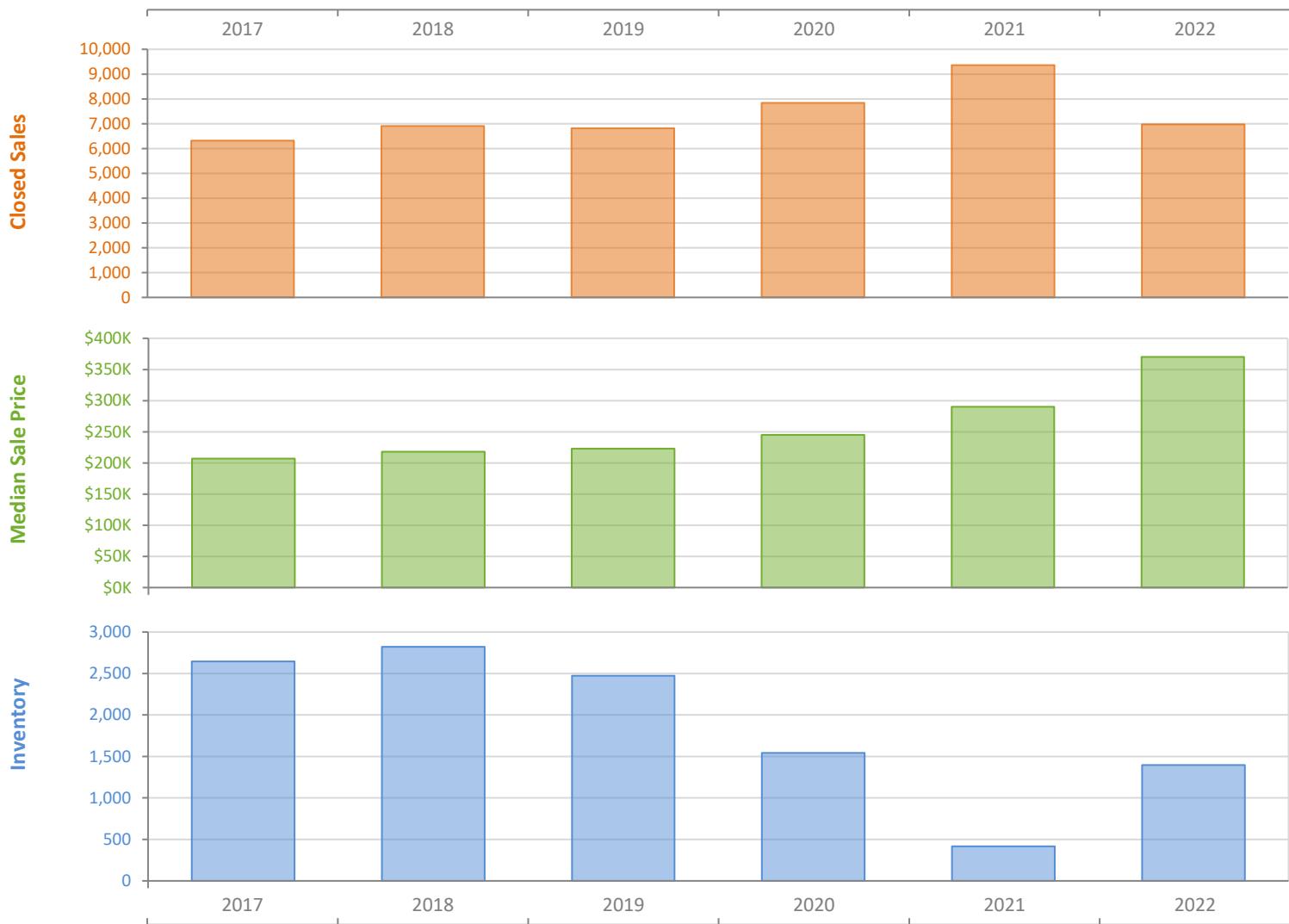
North Port-Sarasota-Bradenton MSA



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	2022	2021	Percent Change Year-over-Year
Closed Sales	6,977	9,359	-25.5%
Paid in Cash	4,330	5,363	-19.3%
Median Sale Price	\$370,000	\$290,000	27.6%
Average Sale Price	\$497,208	\$449,827	10.5%
Dollar Volume	\$3.5 Billion	\$4.2 Billion	-17.6%
Med. Pct. of Orig. List Price Received	100.0%	100.0%	0.0%
Median Time to Contract	8 Days	10 Days	-20.0%
Median Time to Sale	48 Days	53 Days	-9.4%
New Pending Sales	6,745	9,386	-28.1%
New Listings	8,386	8,646	-3.0%
Pending Inventory	768	1,005	-23.6%
Inventory (Active Listings)	1,397	416	235.8%
Months Supply of Inventory	2.4	0.5	380.0%



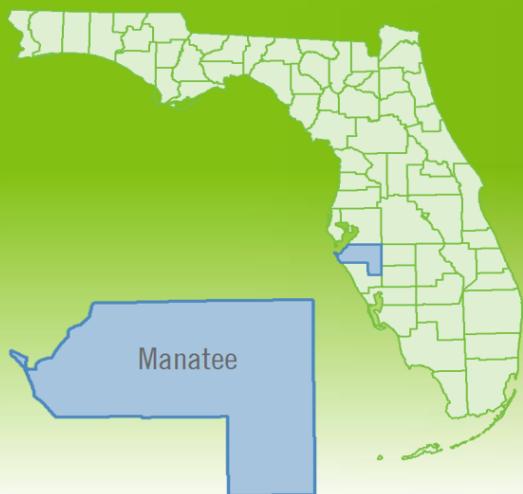
Yearly Distressed Market - 2022

Single-Family Homes

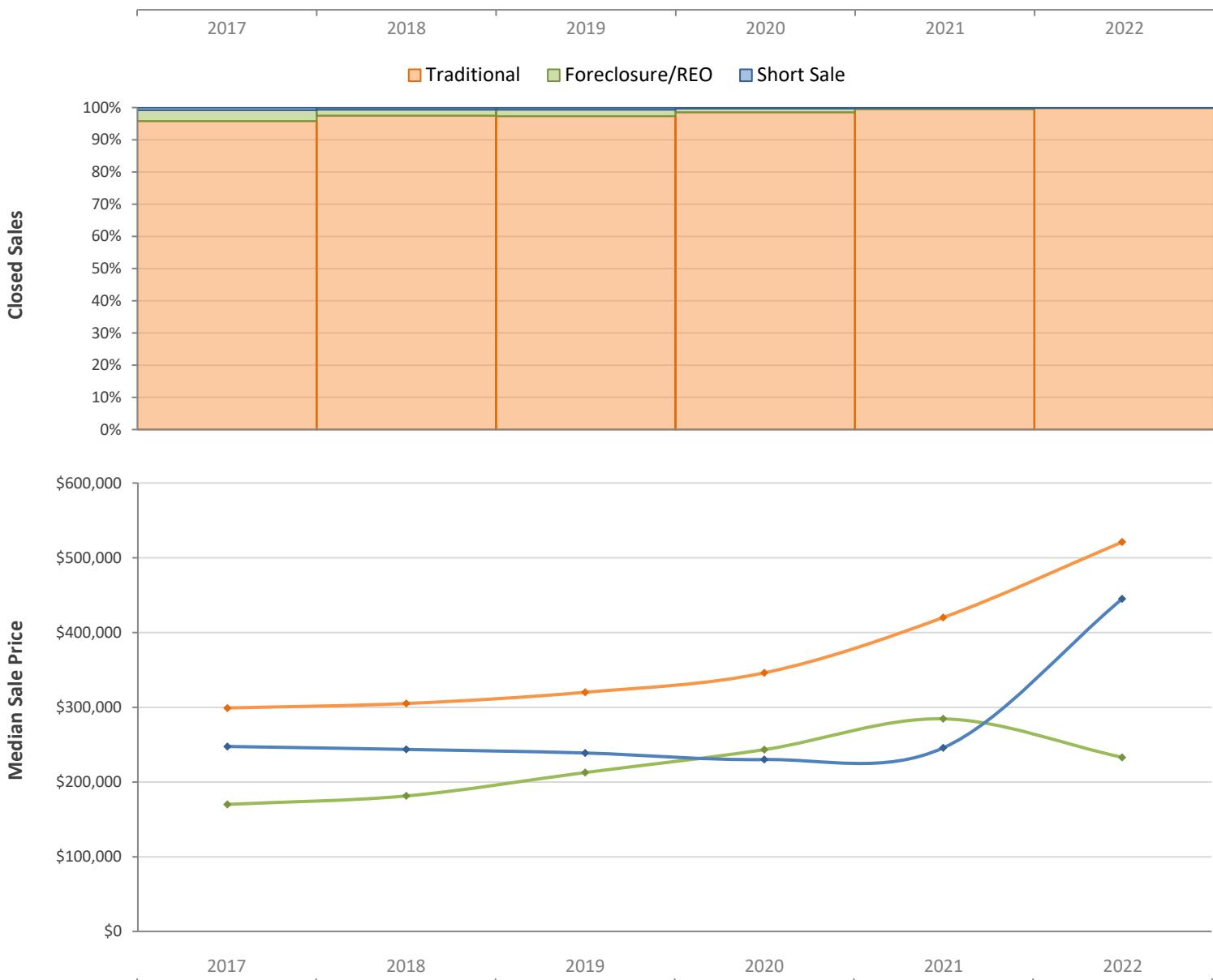
Manatee County



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		2022	2021	Percent Change Year-over-Year
Traditional	Closed Sales	6,954	8,563	-18.8%
	Median Sale Price	\$521,000	\$420,000	24.0%
Foreclosure/REO	Closed Sales	12	30	-60.0%
	Median Sale Price	\$233,000	\$284,450	-18.1%
Short Sale	Closed Sales	2	14	-85.7%
	Median Sale Price	\$445,000	\$245,625	81.2%



Yearly Distressed Market - 2022

Single-Family Homes

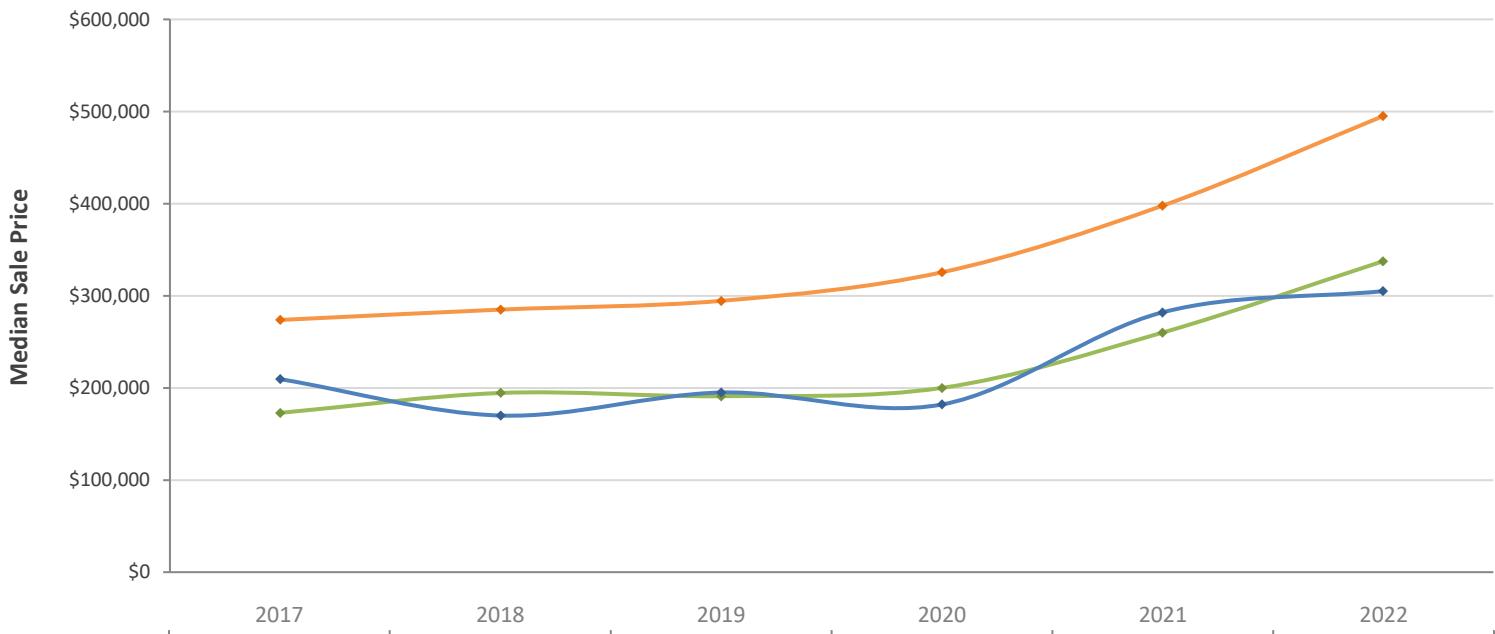
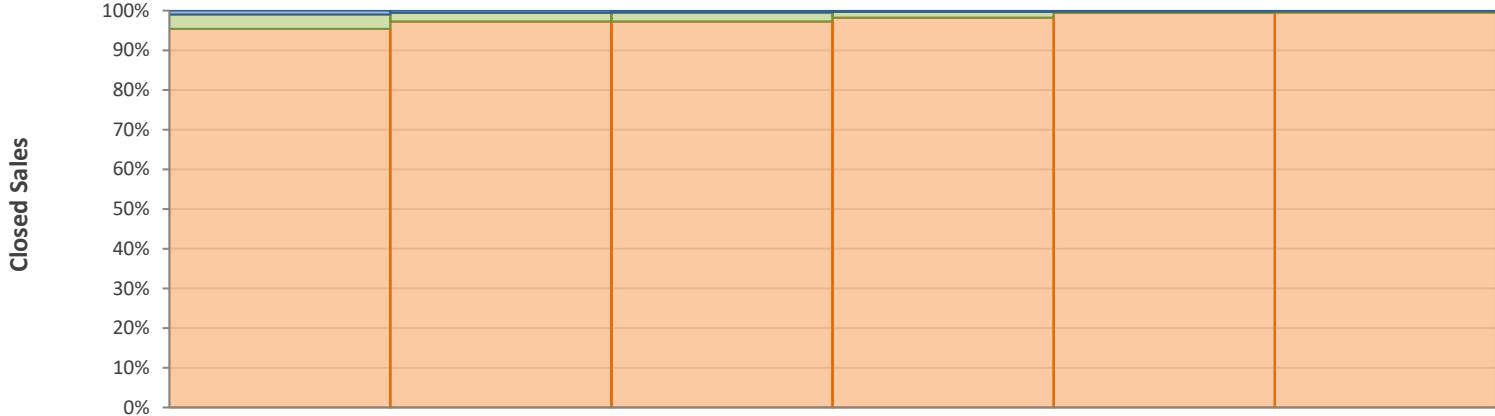
Sarasota County



Florida Realtors®
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		2022	2021	Percent Change Year-over-Year
Traditional	Closed Sales	7,901	10,736	-26.4%
	Median Sale Price	\$495,000	\$397,750	24.5%
Foreclosure/REO	Closed Sales	22	35	-37.1%
	Median Sale Price	\$337,500	\$260,000	29.8%
Short Sale	Closed Sales	17	27	-37.0%
	Median Sale Price	\$305,000	\$282,000	8.2%



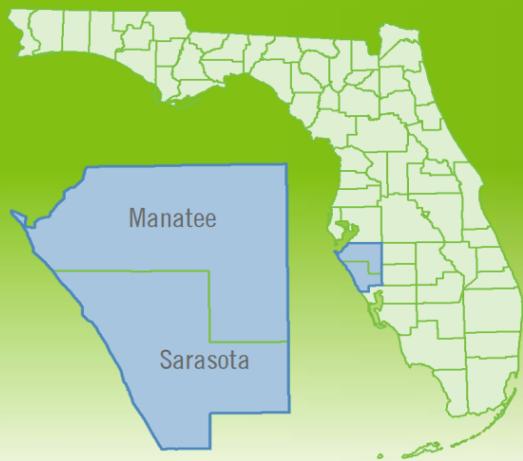
Yearly Distressed Market - 2022

Single-Family Homes

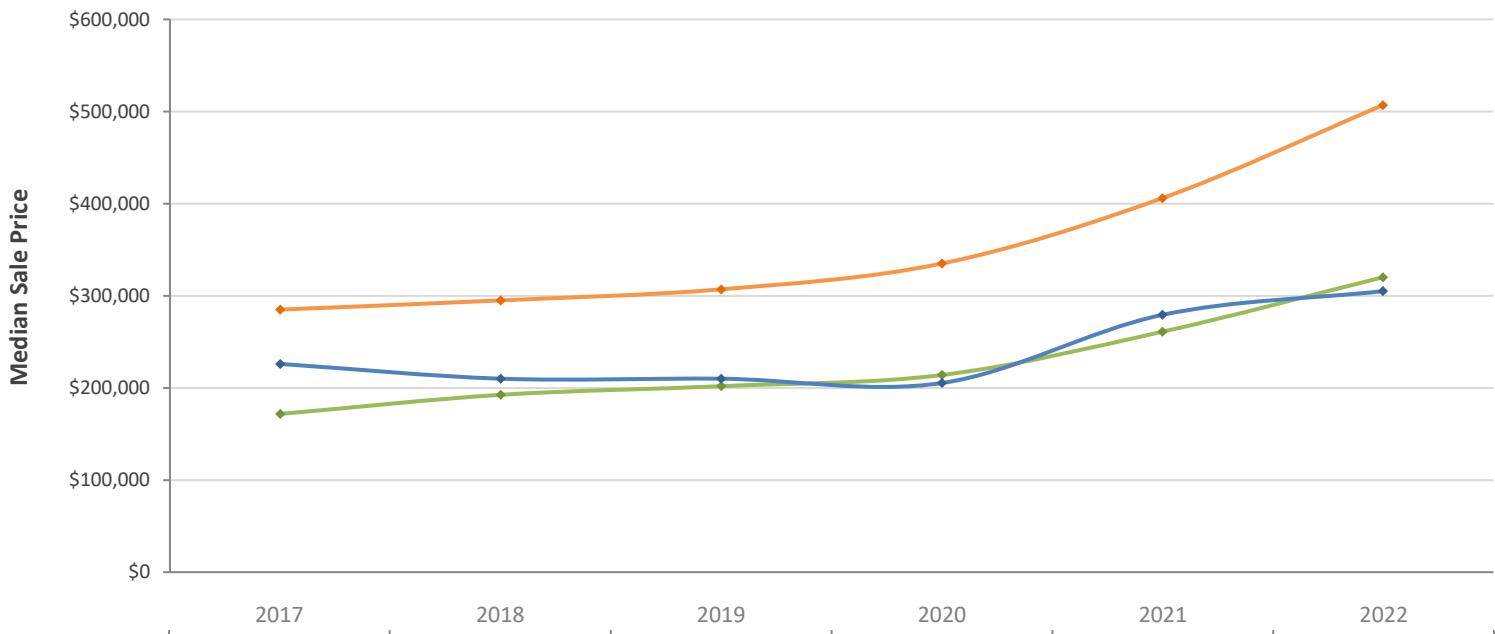
North Port-Sarasota-Bradenton MSA



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		2022	2021	Percent Change Year-over-Year
Traditional	Closed Sales	14,855	19,299	-23.0%
	Median Sale Price	\$507,000	\$406,000	24.9%
Foreclosure/REO	Closed Sales	34	65	-47.7%
	Median Sale Price	\$320,100	\$261,000	22.6%
Short Sale	Closed Sales	19	41	-53.7%
	Median Sale Price	\$305,000	\$279,300	9.2%



Yearly Distressed Market - 2022

Townhouses and Condos

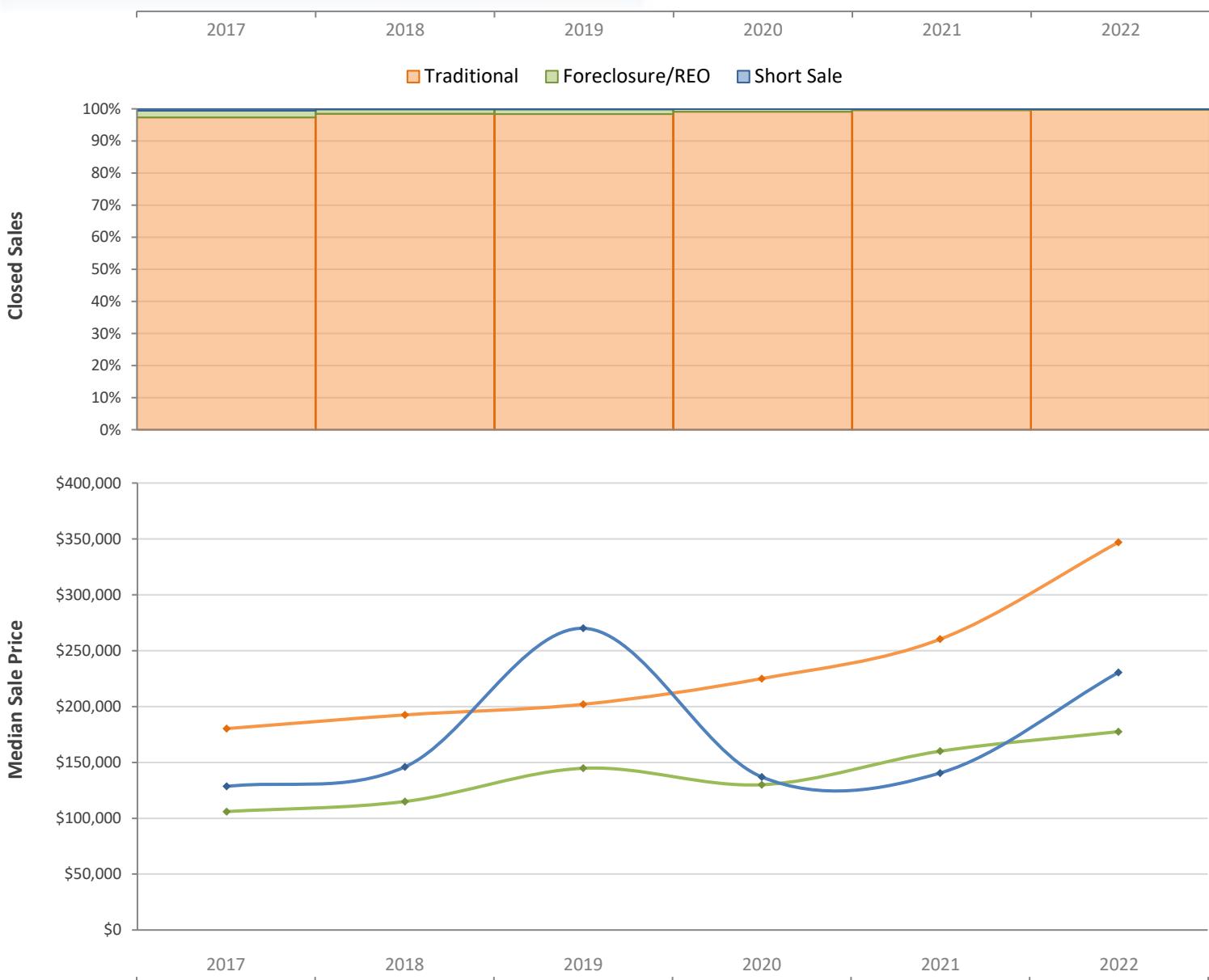
Manatee County



Florida Realtors®
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		2022	2021	Percent Change Year-over-Year
Traditional	Closed Sales	2,860	3,710	-22.9%
	Median Sale Price	\$346,950	\$260,250	33.3%
Foreclosure/REO	Closed Sales	8	13	-38.5%
	Median Sale Price	\$177,500	\$160,000	10.9%
Short Sale	Closed Sales	2	2	0.0%
	Median Sale Price	\$230,500	\$140,500	64.1%



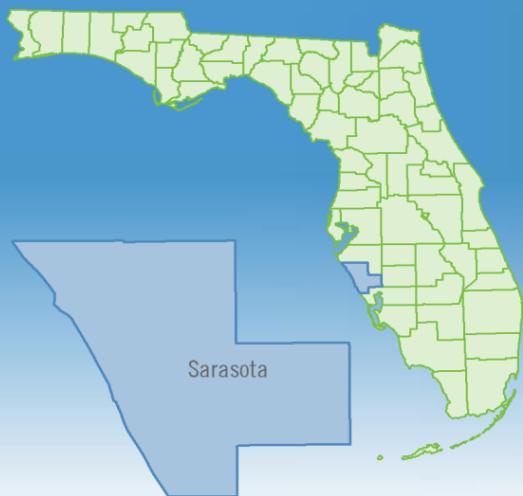
Yearly Distressed Market - 2022

Townhouses and Condos

Sarasota County



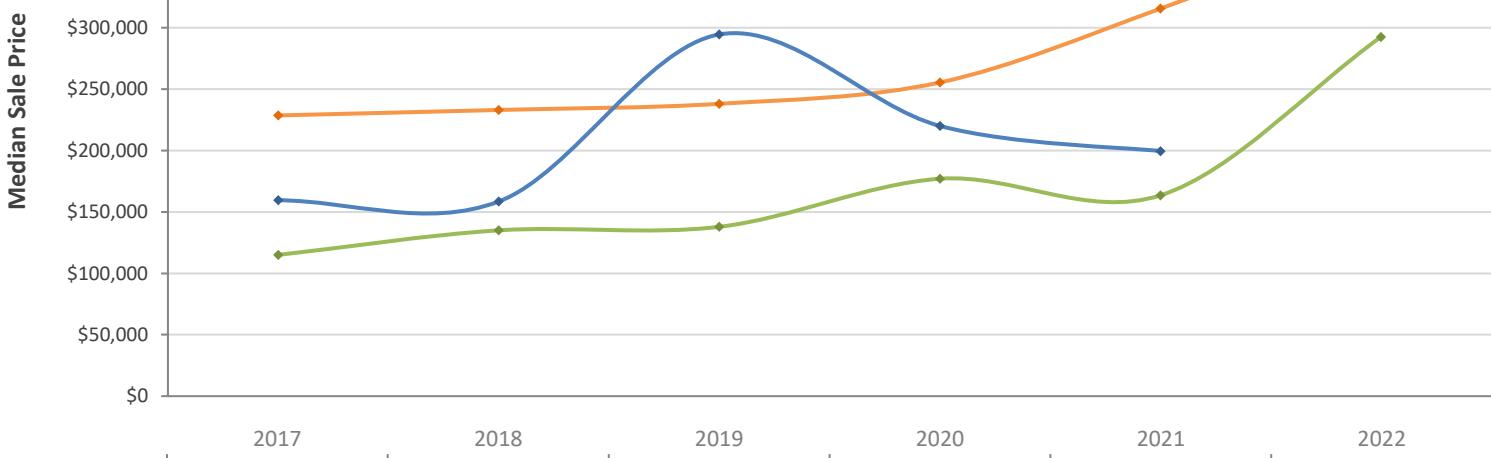
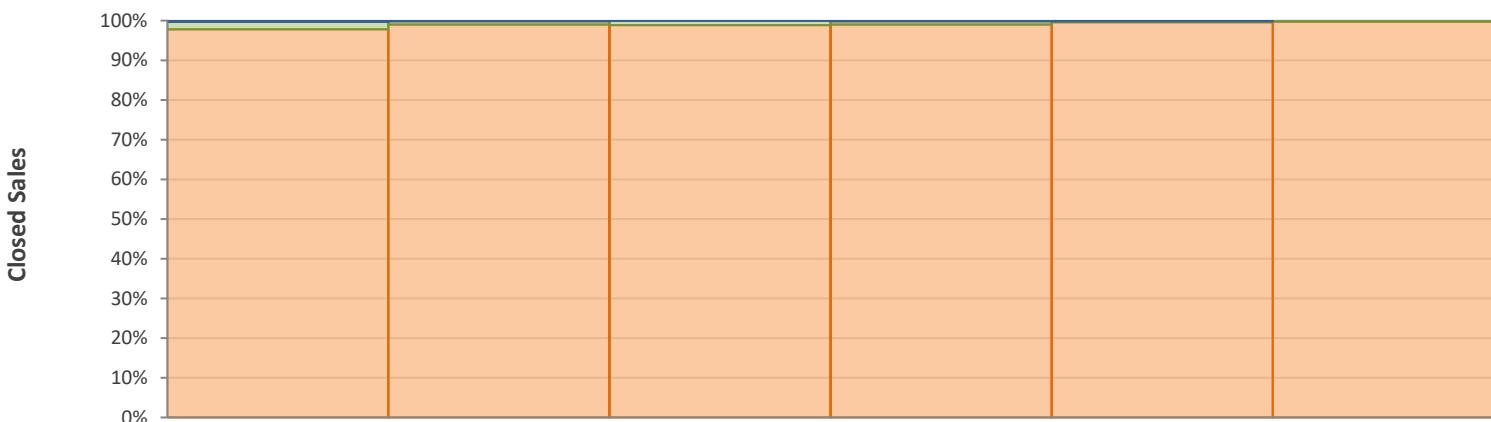
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		2022	2021	Percent Change Year-over-Year
Traditional	Closed Sales	4,097	5,611	-27.0%
	Median Sale Price	\$385,634	\$315,500	22.2%
Foreclosure/REO	Closed Sales	10	15	-33.3%
	Median Sale Price	\$292,500	\$163,500	78.9%
Short Sale	Closed Sales	0	8	-100.0%
	Median Sale Price	(No Sales)	\$199,500	N/A

2017 2018 2019 2020 2021 2022

■ Traditional ■ Foreclosure/REO ■ Short Sale



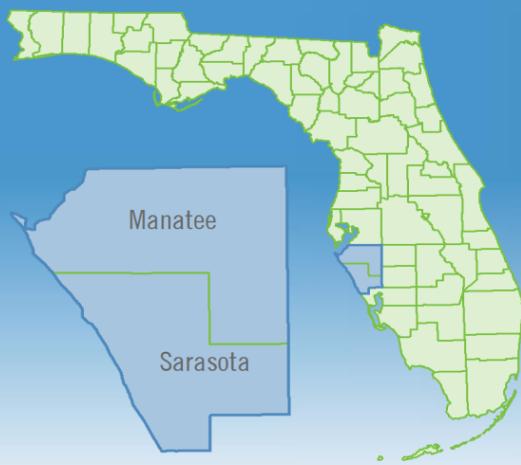
Yearly Distressed Market - 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



Florida Realtors®
The Voice for Real Estate® in Florida



		2022	2021	Percent Change Year-over-Year
Traditional	Closed Sales	6,957	9,321	-25.4%
	Median Sale Price	\$370,000	\$292,000	26.7%
Foreclosure/REO	Closed Sales	18	28	-35.7%
	Median Sale Price	\$233,050	\$161,750	44.1%
Short Sale	Closed Sales	2	10	-80.0%
	Median Sale Price	\$230,500	\$196,000	17.6%

