



REALTOR® ASSOCIATION of Sarasota and Manatee

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REALTOR® Association of Sarasota and Manatee
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Home Prices and Inventory Rise in Sarasota and Manatee

SARASOTA, Fla. (March 21, 2023) – Home sales in Sarasota and Manatee counties showed a year-over-year decline but a month-over-month increase in February. According to data from Florida REALTORS® and compiled by the REALTOR® Association of Sarasota and Manatee (RASM), inventory continues to increase significantly from the same time last year while the number of days from listing to contract has also increased by more than 250 percent in the North Port-Sarasota-Bradenton MSA.

Closed sales decreased year-over-year by 16.3 percent to 1,515 sales combined for both property types in the two-county region. There were more sales in February than in January (1,168 sales), with a 29.7 percent increase from last month.

For single-family homes, closed sales decreased year-over-year by 10 percent to 503 sales in Manatee County and decreased by 24.7 percent to 520 sales in Sarasota County. Condo sales decreased by 21.1 percent to 195 sales in Manatee County and by 5.4 percent in Sarasota County to 297 sales.

“February continued the trend of fewer transactions in our area along with an increase in new listings when compared to last year. We also saw an increase in median sales price as well, which is not surprising considering we are still in what many call a seller's market with less than 3.5 months of inventory,” said Brian Tresidder, 2023 RASM President and Strategic Growth & Sales Manager at William Raveis Real Estate. “One thing to note is that pending sales, or the number of properties that went under contract this month, are closer to what we saw last year, which should indicate more closed sales in March.”

There were more pending sales in February than in January of this year, increasing by 10.5 percent from the previous month. When compared to last year, pending sales decreased by 5.1 percent for condos but increased by 2.3 percent for single-family homes.

New listings decreased slightly from January to February, with 2,404 new homes on the market in February, compared to 2,580 reported in January. Year-over-year, new listings in the North Port-Sarasota-Bradenton MSA increased by six percent.

At the end of the month there were 5,240 active listings in the North Port-Sarasota-Bradenton MSA, a 307.2 percent increase from the same time last year. Active inventory increased from 5,236 homes in January to 5,240 homes in February.

The month's supply of inventory for condos in Manatee County was at 3.4 months, a 580 percent increase. In Sarasota County, there was a 2.8-month supply for condos and a 2.9-month supply for single-family homes, a year-over-year increase by 460 percent and 383.3 percent respectively. For single-family homes in Manatee, there was a 3.1-month supply, an increase of 416.7 percent year-over-year, but a decrease from the previous month, when the supply of inventory was at 3.2 months.

Median prices continue to increase year-over-year in the two counties. In Manatee County, single-family home prices increased by 2.5 percent to \$490,000 and condo prices increased by 13.8 percent to \$369,900. In Sarasota County, the median sale price for single-family homes increased by 10 percent to \$495,000 and increased by 4.4 percent to \$385,000 for condos.

The median number of days between listing date to contract date continues to increase, with February marking the ninth straight month of year-over-year increases. The median days to contract in Manatee County was 39 days for single-family homes and 29 days for condos, a year-over-year increase of 550 percent and 480 percent respectively. In Sarasota, the median time to contract for single-family homes increased by 250 percent to 21 days, while condos increased by 216.7 percent to 19 days.

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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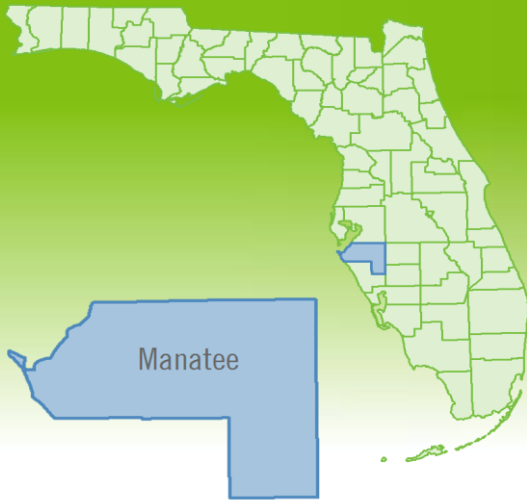
About REALTOR® Association of Sarasota and Manatee

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

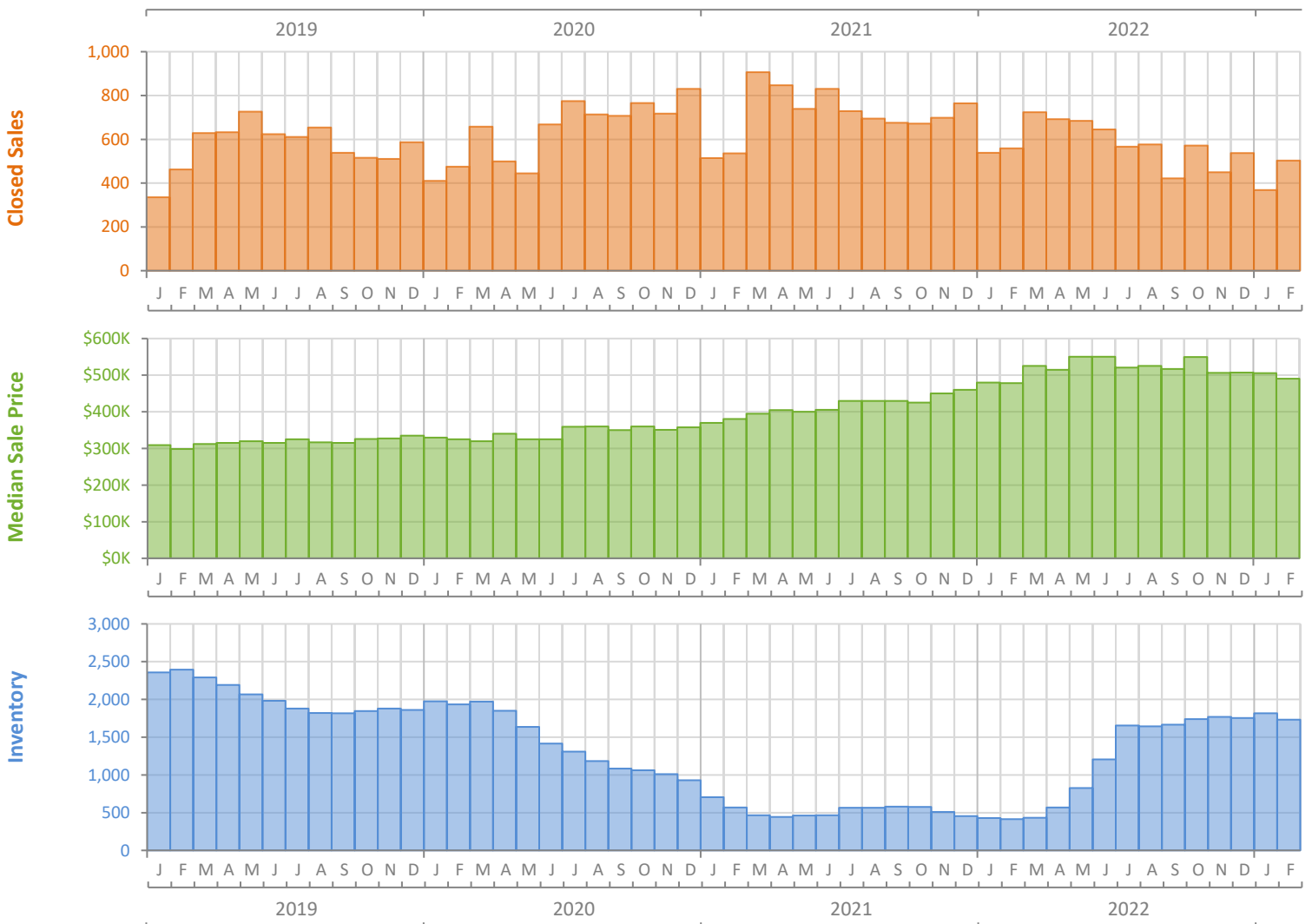
Monthly Market Summary - February 2023

Single-Family Homes

Manatee County



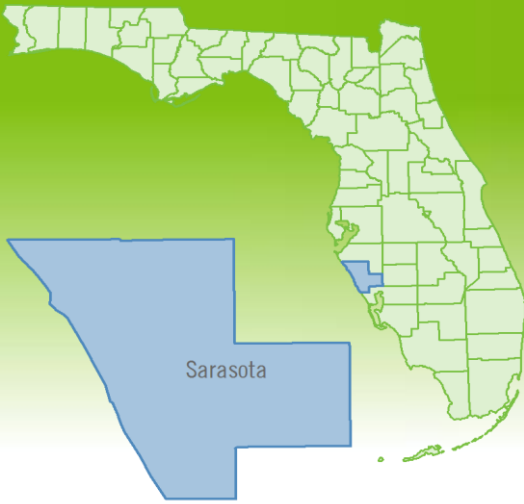
	February 2023	February 2022	Percent Change Year-over-Year
Closed Sales	503	559	-10.0%
Paid in Cash	174	219	-20.5%
Median Sale Price	\$490,000	\$478,000	2.5%
Average Sale Price	\$639,562	\$693,229	-7.7%
Dollar Volume	\$321.7 Million	\$387.5 Million	-17.0%
Med. Pct. of Orig. List Price Received	95.6%	100.0%	-4.4%
Median Time to Contract	39 Days	6 Days	550.0%
Median Time to Sale	88 Days	43 Days	104.7%
New Pending Sales	667	635	5.0%
New Listings	677	723	-6.4%
Pending Inventory	1,211	1,073	12.9%
Inventory (Active Listings)	1,732	414	318.4%
Months Supply of Inventory	3.1	0.6	416.7%



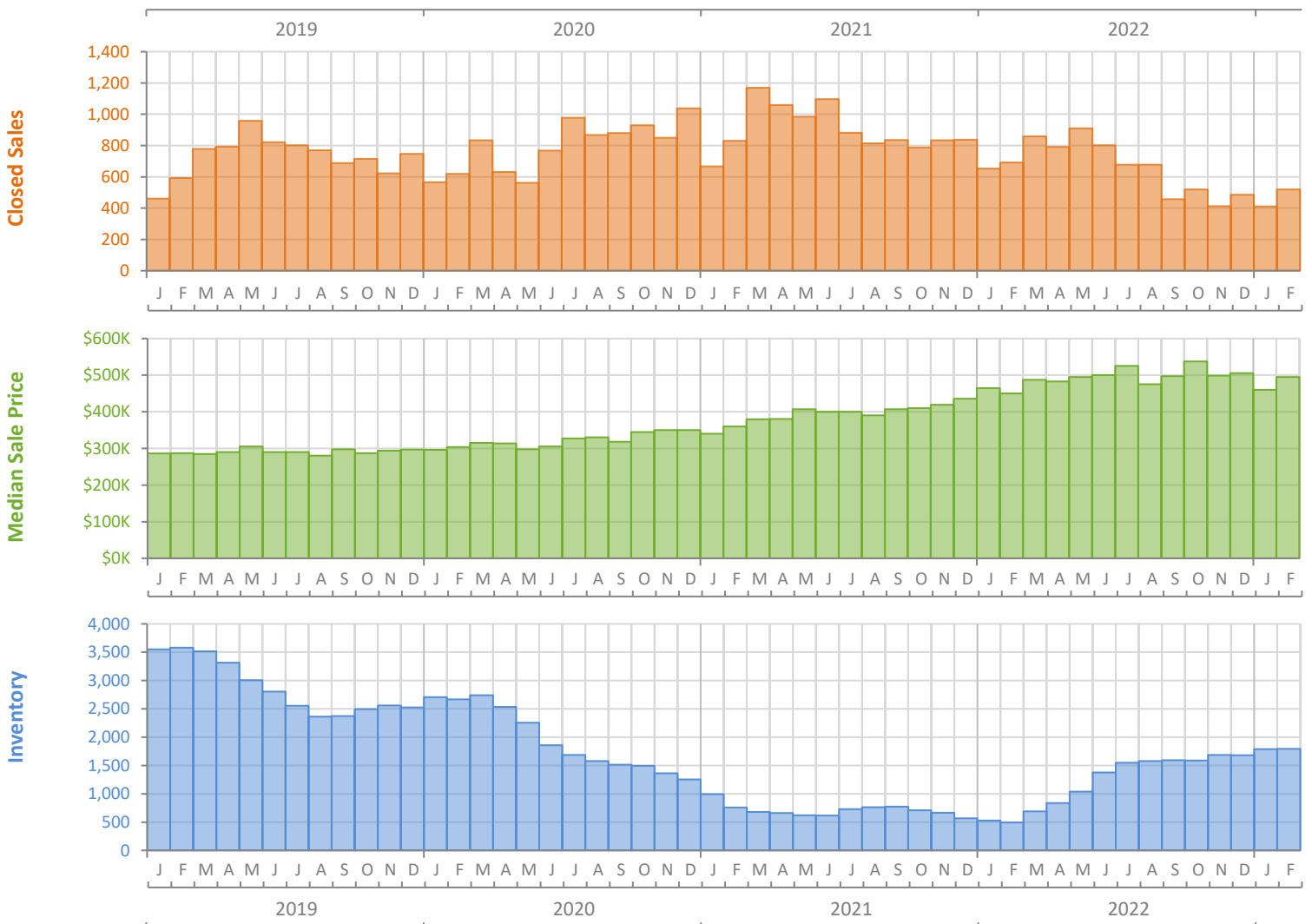
Monthly Market Summary - February 2023

Single-Family Homes

Sarasota County



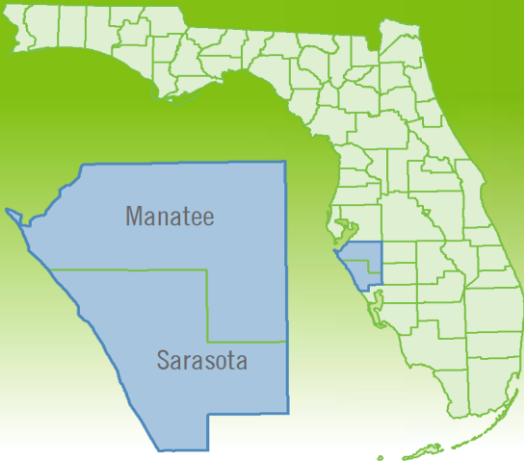
	February 2023	February 2022	Percent Change Year-over-Year
Closed Sales	520	691	-24.7%
Paid in Cash	233	346	-32.7%
Median Sale Price	\$495,000	\$449,900	10.0%
Average Sale Price	\$657,973	\$632,075	4.1%
Dollar Volume	\$342.1 Million	\$436.8 Million	-21.7%
Med. Pct. of Orig. List Price Received	96.0%	100.0%	-4.0%
Median Time to Contract	21 Days	6 Days	250.0%
Median Time to Sale	63 Days	43 Days	46.5%
New Pending Sales	751	751	0.0%
New Listings	852	788	8.1%
Pending Inventory	1,303	1,223	6.5%
Inventory (Active Listings)	1,793	492	264.4%
Months Supply of Inventory	2.9	0.6	383.3%



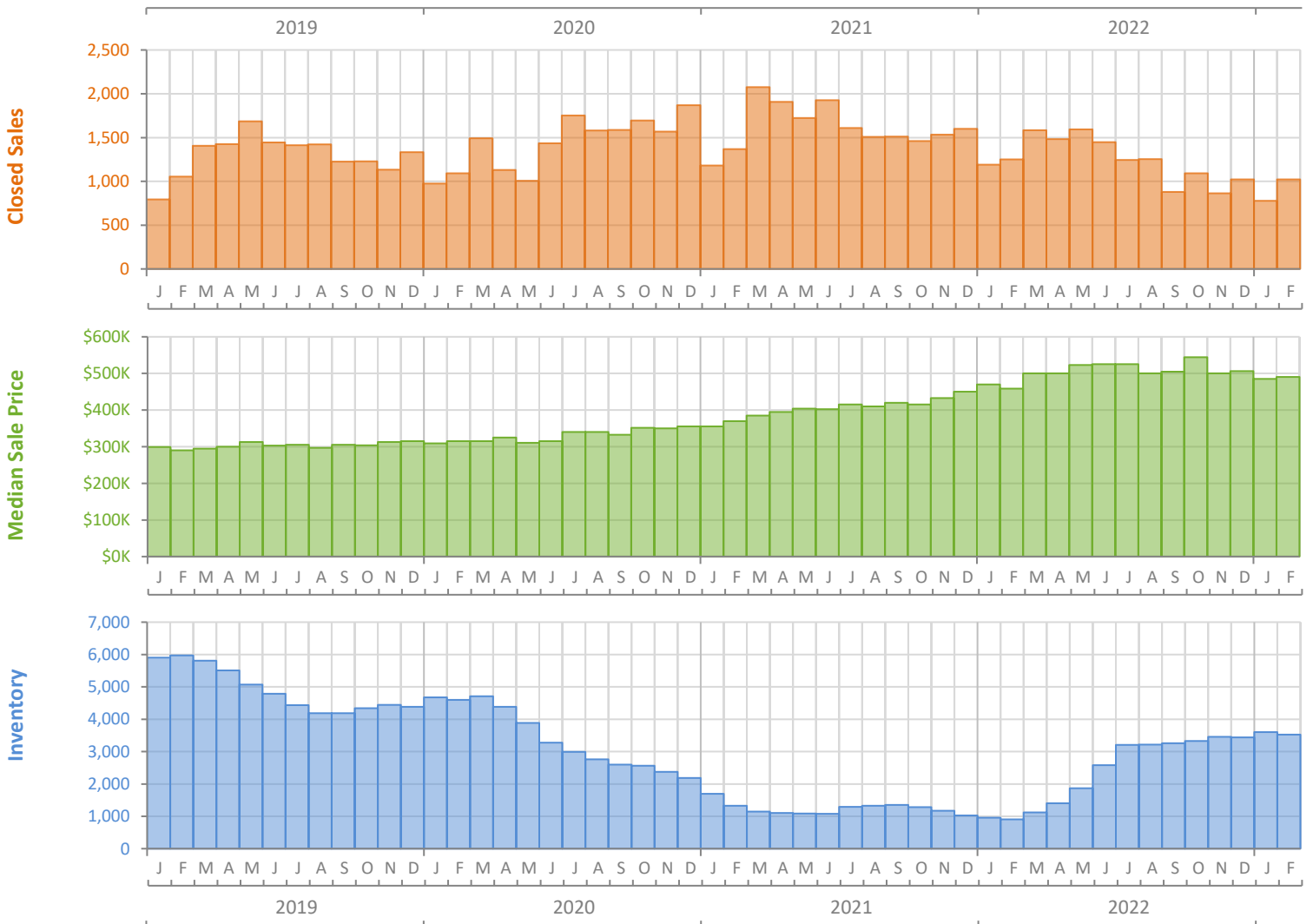
Monthly Market Summary - February 2023

Single-Family Homes

North Port-Sarasota-Bradenton MSA



	February 2023	February 2022	Percent Change Year-over-Year
Closed Sales	1,023	1,250	-18.2%
Paid in Cash	407	565	-28.0%
Median Sale Price	\$490,000	\$458,450	6.9%
Average Sale Price	\$648,921	\$659,423	-1.6%
Dollar Volume	\$663.8 Million	\$824.3 Million	-19.5%
Med. Pct. of Orig. List Price Received	95.7%	100.0%	-4.3%
Median Time to Contract	27 Days	6 Days	350.0%
Median Time to Sale	75 Days	43 Days	74.4%
New Pending Sales	1,418	1,386	2.3%
New Listings	1,529	1,511	1.2%
Pending Inventory	2,514	2,296	9.5%
Inventory (Active Listings)	3,525	906	289.1%
Months Supply of Inventory	3.0	0.6	400.0%



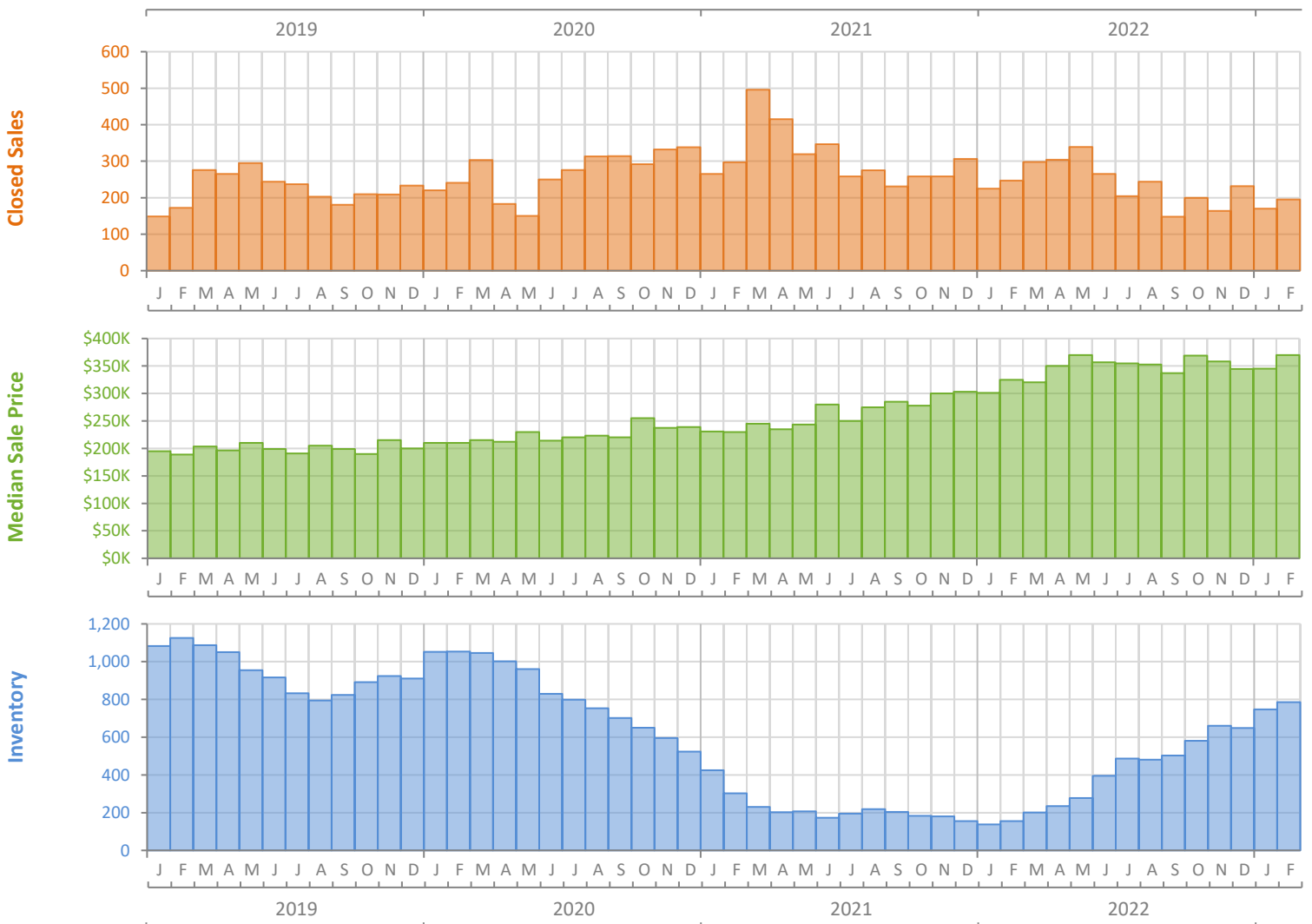
Monthly Market Summary - February 2023

Townhouses and Condos

Manatee County



	February 2023	February 2022	Percent Change Year-over-Year
Closed Sales	195	247	-21.1%
Paid in Cash	108	142	-23.9%
Median Sale Price	\$369,900	\$325,000	13.8%
Average Sale Price	\$435,748	\$371,367	17.3%
Dollar Volume	\$85.0 Million	\$91.7 Million	-7.4%
Med. Pct. of Orig. List Price Received	96.2%	100.1%	-3.9%
Median Time to Contract	29 Days	5 Days	480.0%
Median Time to Sale	67 Days	41 Days	63.4%
New Pending Sales	273	274	-0.4%
New Listings	342	298	14.8%
Pending Inventory	452	447	1.1%
Inventory (Active Listings)	786	155	407.1%
Months Supply of Inventory	3.4	0.5	580.0%



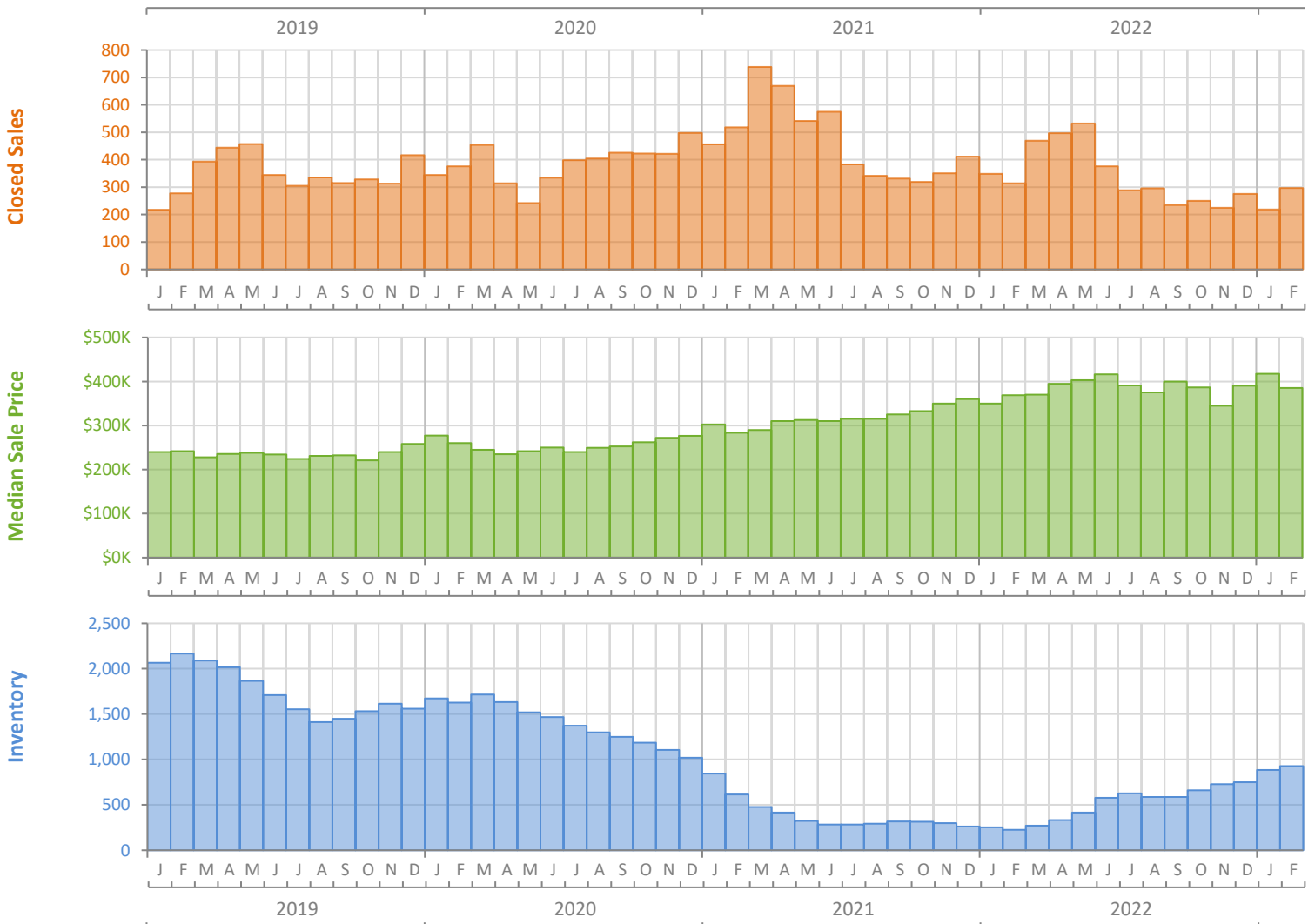
Monthly Market Summary - February 2023

Townhouses and Condos

Sarasota County



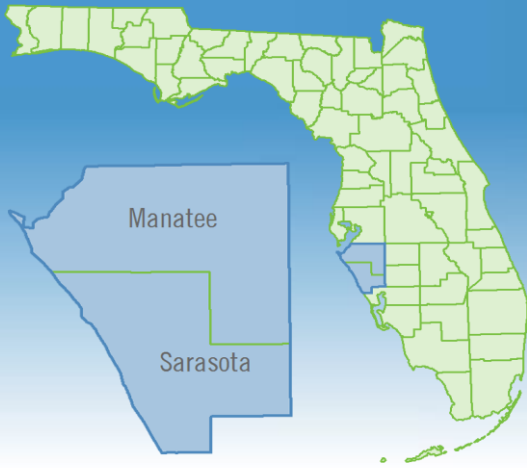
	February 2023	February 2022	Percent Change Year-over-Year
Closed Sales	297	314	-5.4%
Paid in Cash	212	221	-4.1%
Median Sale Price	\$385,000	\$368,630	4.4%
Average Sale Price	\$690,995	\$551,588	25.3%
Dollar Volume	\$205.2 Million	\$173.2 Million	18.5%
Med. Pct. of Orig. List Price Received	96.3%	100.0%	-3.7%
Median Time to Contract	19 Days	6 Days	216.7%
Median Time to Sale	63 Days	40 Days	57.5%
New Pending Sales	423	459	-7.8%
New Listings	533	459	16.1%
Pending Inventory	741	896	-17.3%
Inventory (Active Listings)	929	226	311.1%
Months Supply of Inventory	2.8	0.5	460.0%



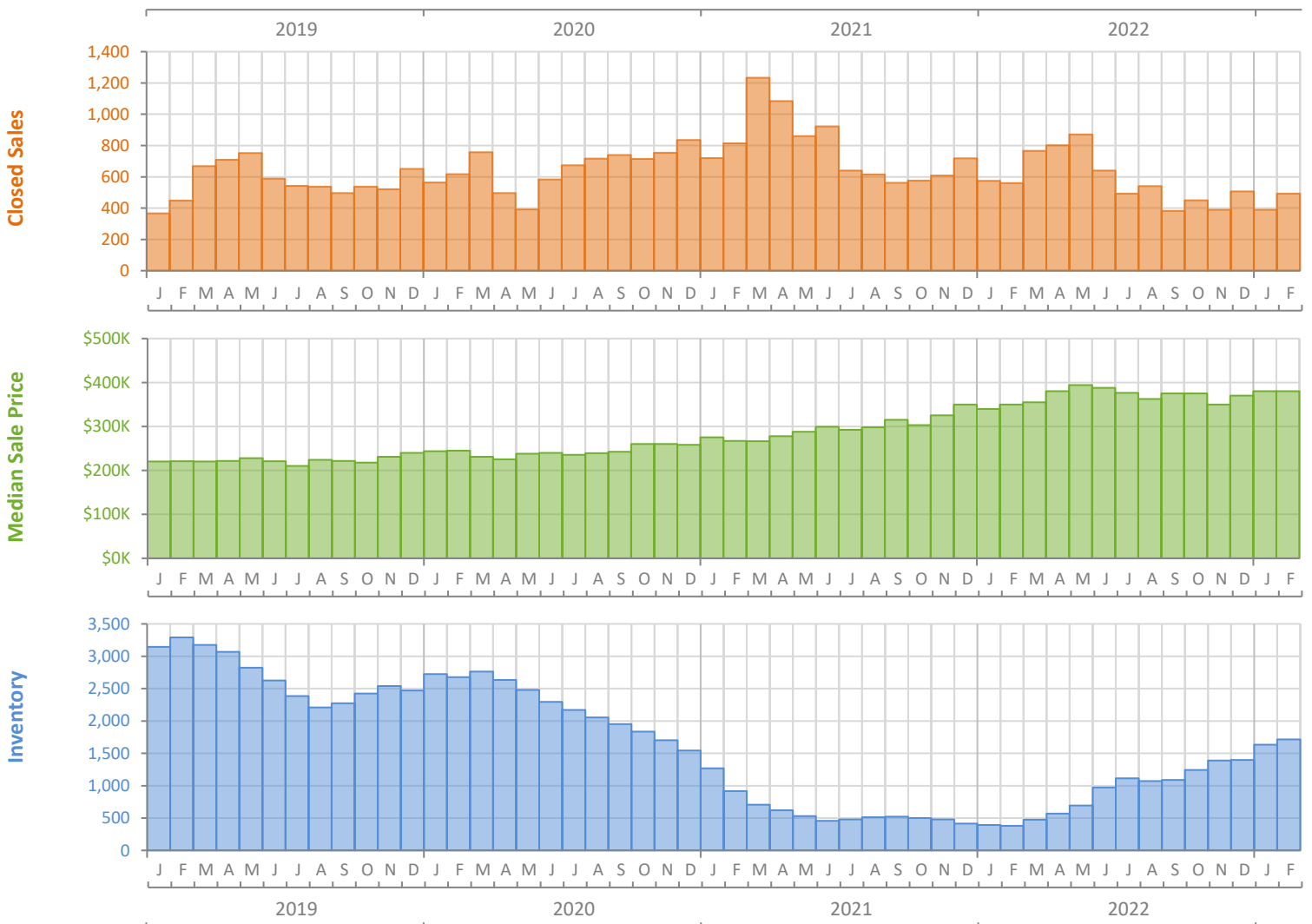
Monthly Market Summary - February 2023

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



	February 2023	February 2022	Percent Change Year-over-Year
Closed Sales	492	561	-12.3%
Paid in Cash	320	363	-11.8%
Median Sale Price	\$380,000	\$350,000	8.6%
Average Sale Price	\$589,830	\$472,239	24.9%
Dollar Volume	\$290.2 Million	\$264.9 Million	9.5%
Med. Pct. of Orig. List Price Received	96.2%	100.0%	-3.8%
Median Time to Contract	22 Days	6 Days	266.7%
Median Time to Sale	64 Days	40 Days	60.0%
New Pending Sales	696	733	-5.0%
New Listings	875	757	15.6%
Pending Inventory	1,193	1,343	-11.2%
Inventory (Active Listings)	1,715	381	350.1%
Months Supply of Inventory	3.1	0.5	520.0%



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 Tuesday, March 21, 2023. Next data release is Thursday, April 20, 2023.



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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

FEBRUARY 2023

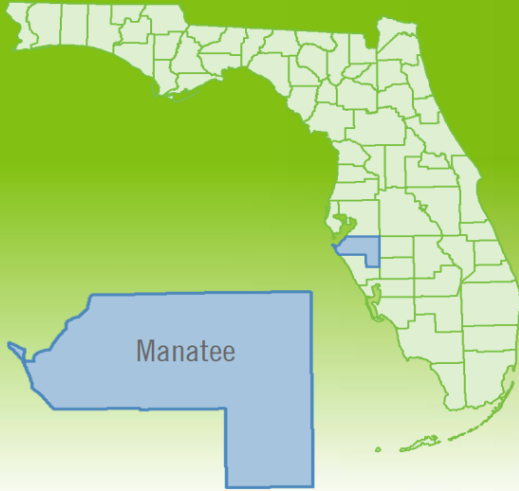
Reach Further With The Market.

For more detailed reports, visit
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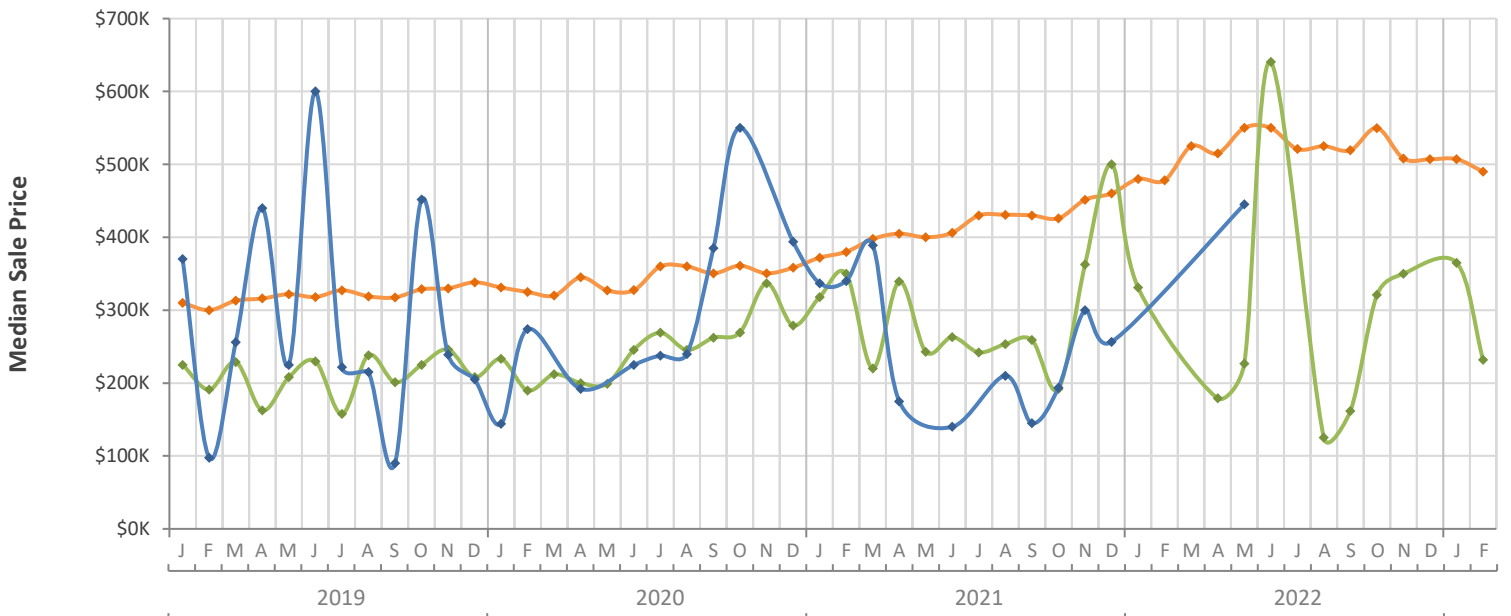
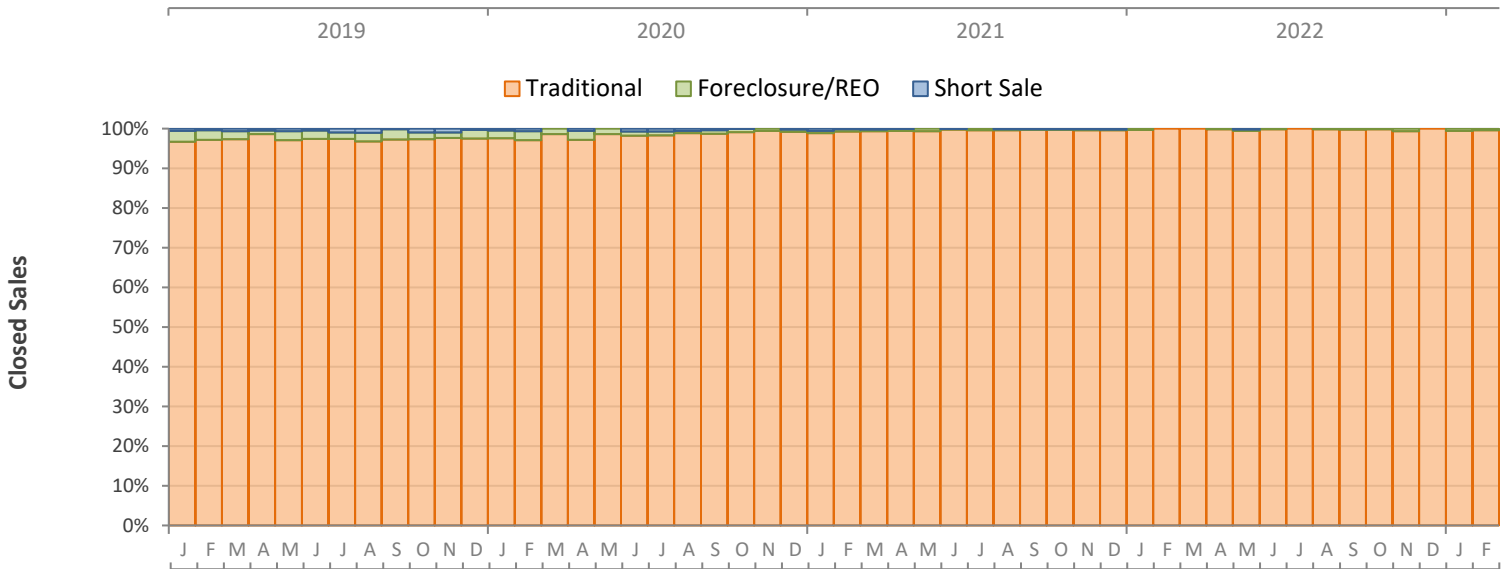
Monthly Distressed Market - February 2023

Single-Family Homes

Manatee County



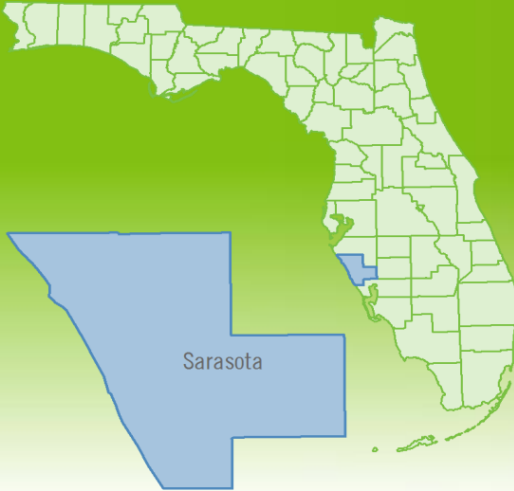
		February 2023	February 2022	Percent Change Year-over-Year
Traditional	Closed Sales	501	559	-10.4%
	Median Sale Price	\$490,000	\$478,000	2.5%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$231,950	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



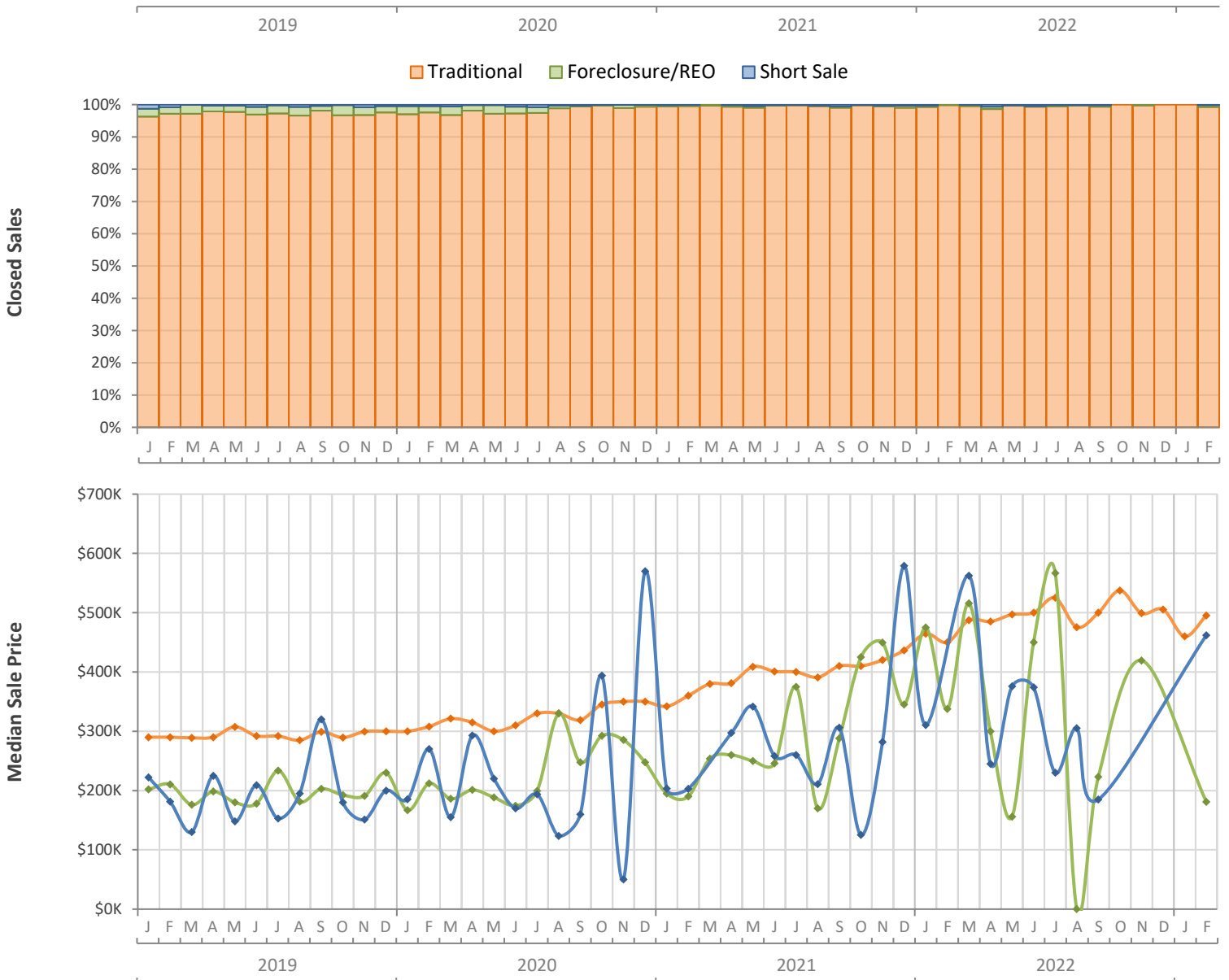
Monthly Distressed Market - February 2023

Single-Family Homes

Sarasota County



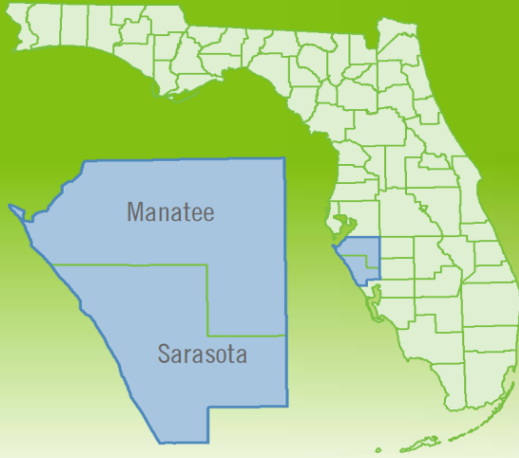
		February 2023	February 2022	Percent Change Year-over-Year
Traditional	Closed Sales	516	690	-25.2%
	Median Sale Price	\$495,130	\$449,950	10.0%
Foreclosure/REO	Closed Sales	3	1	200.0%
	Median Sale Price	\$181,125	\$337,500	-46.3%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$462,000	(No Sales)	N/A



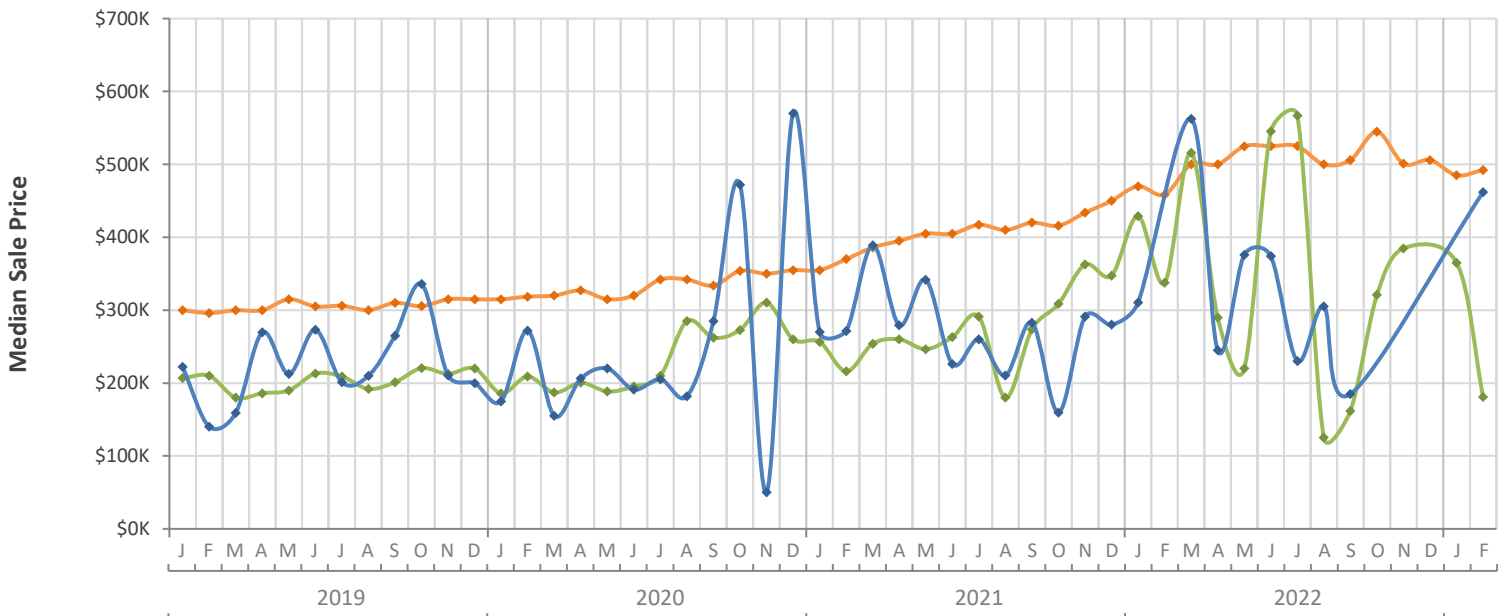
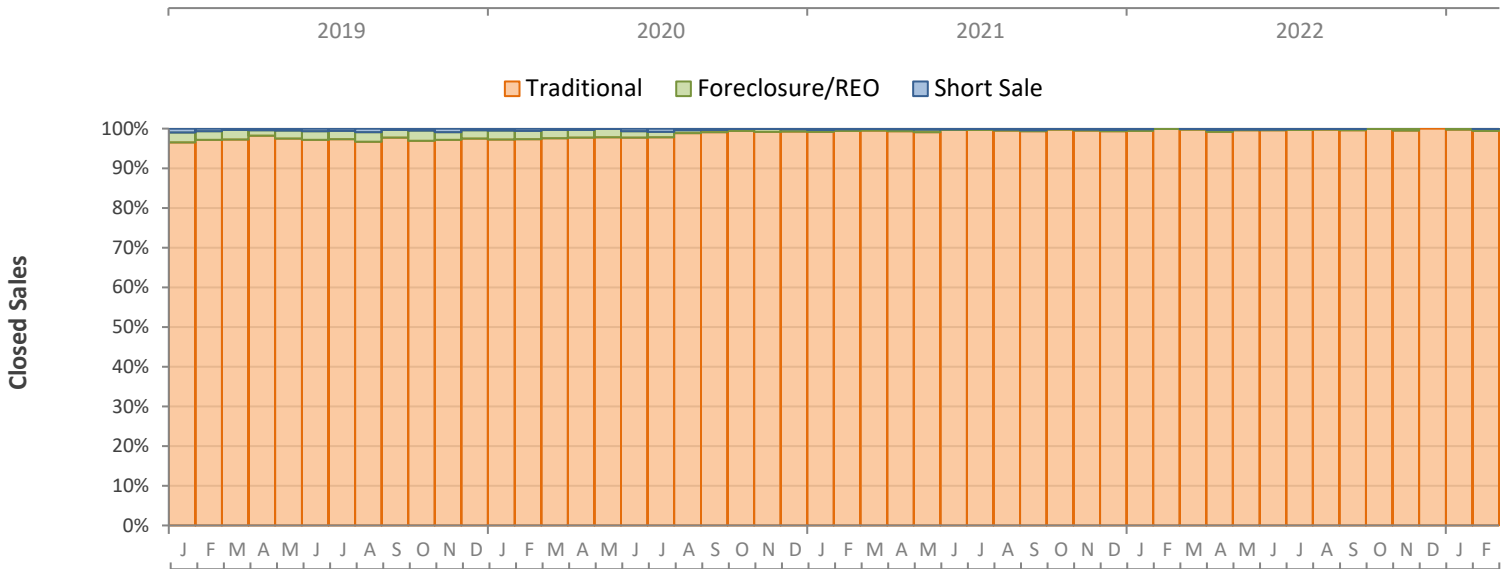
Monthly Distressed Market - February 2023

Single-Family Homes

North Port-Sarasota-Bradenton MSA



		February 2023	February 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1,017	1,249	-18.6%
	Median Sale Price	\$492,290	\$458,500	7.4%
Foreclosure/REO	Closed Sales	5	1	400.0%
	Median Sale Price	\$181,125	\$337,500	-46.3%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$462,000	(No Sales)	N/A



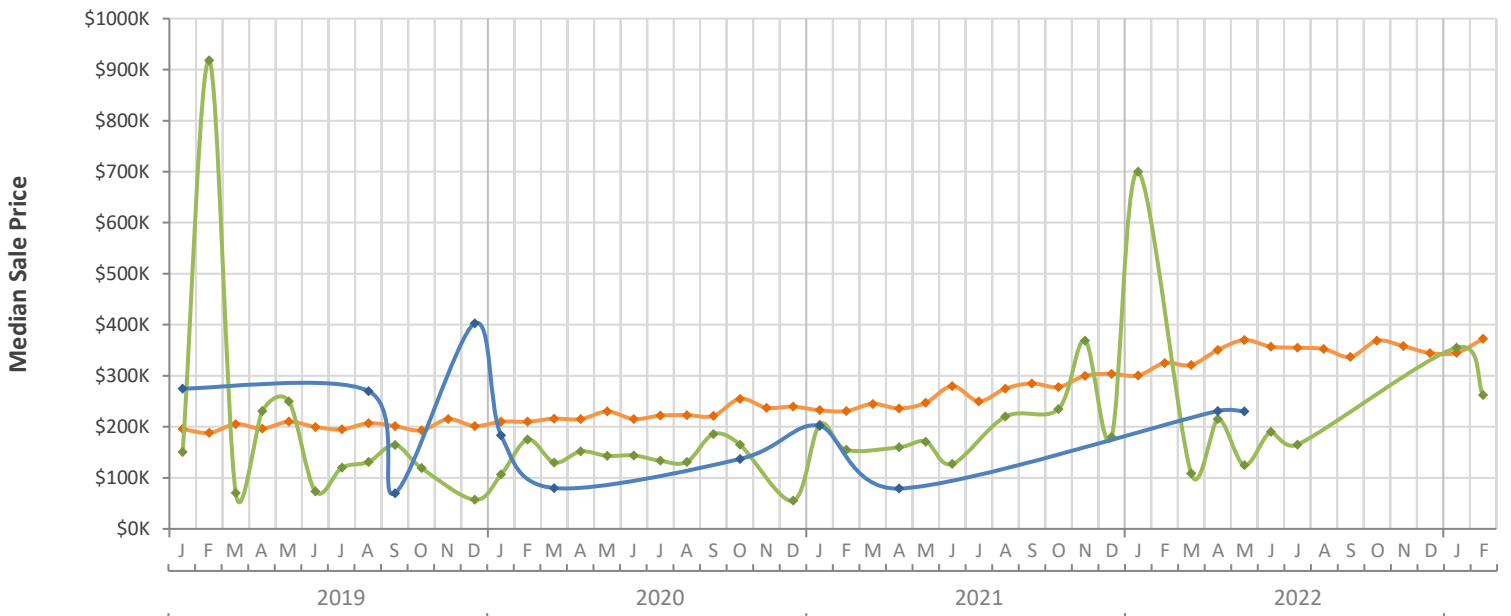
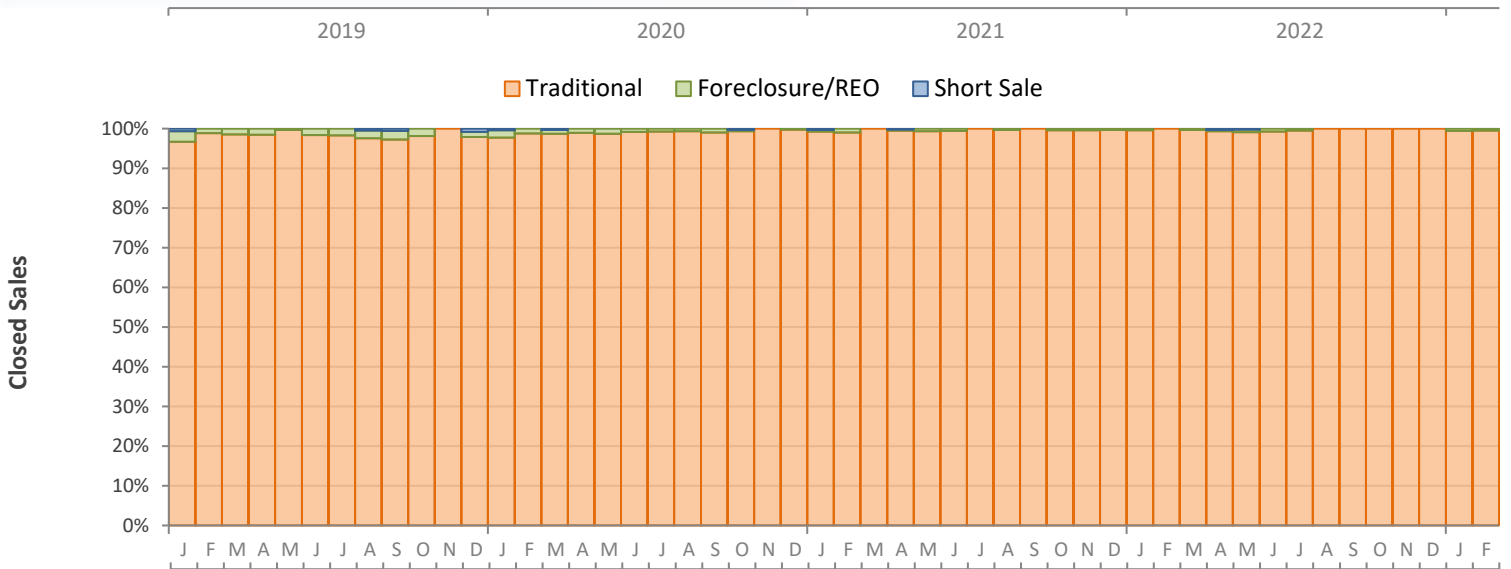
Monthly Distressed Market - February 2023

Townhouses and Condos

Manatee County



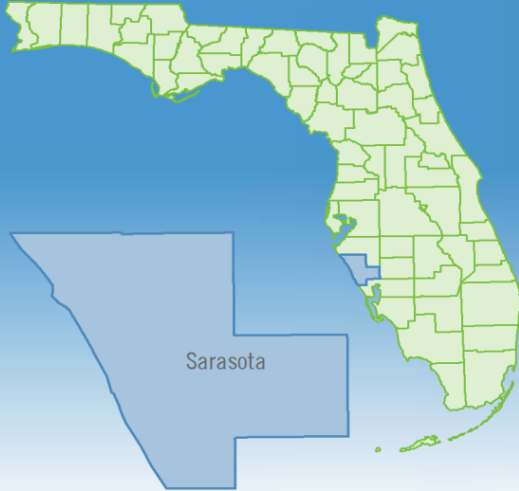
		February 2023	February 2022	Percent Change Year-over-Year
Traditional	Closed Sales	194	247	-21.5%
	Median Sale Price	\$372,400	\$325,000	14.6%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$262,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



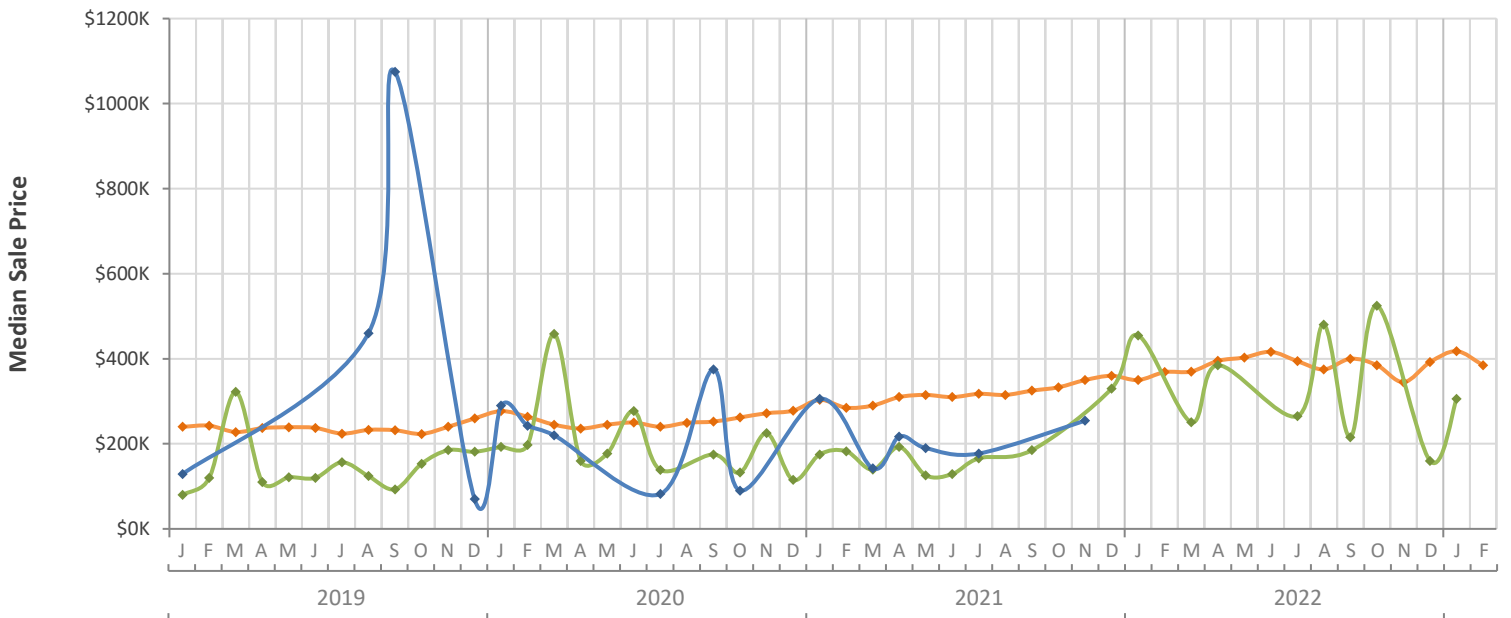
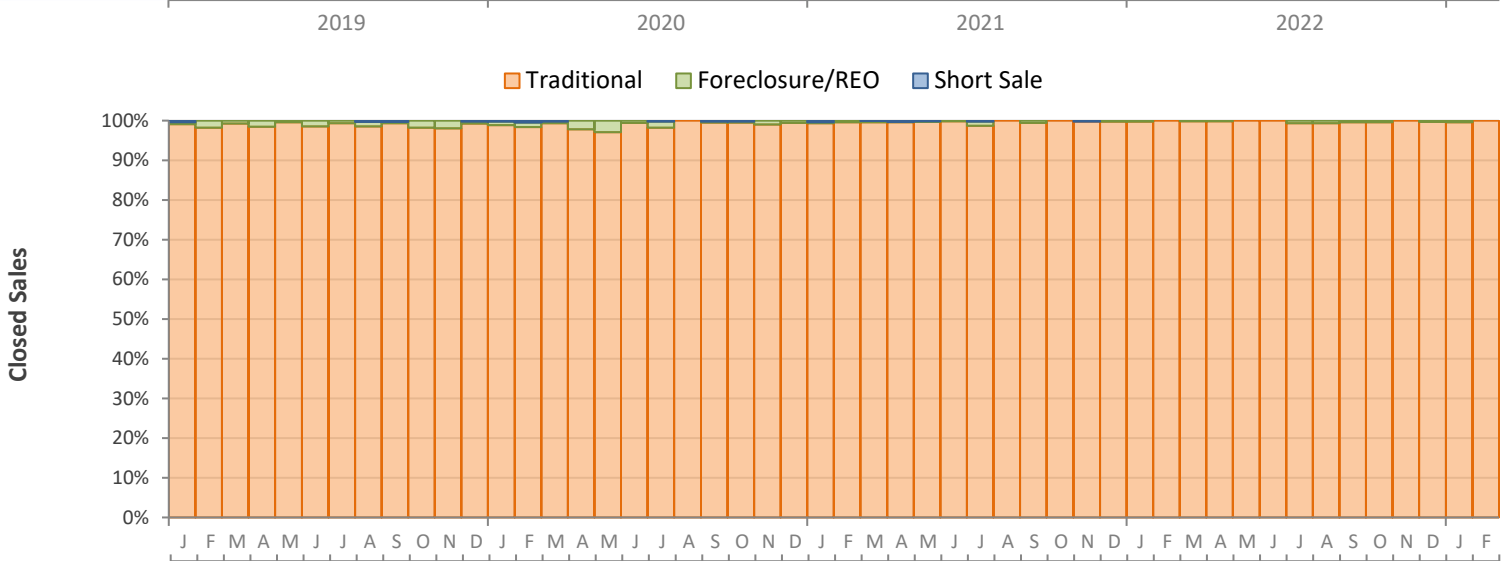
Monthly Distressed Market - February 2023

Townhouses and Condos

Sarasota County



		February 2023	February 2022	Percent Change Year-over-Year
Traditional	Closed Sales	297	314	-5.4%
	Median Sale Price	\$385,000	\$368,630	4.4%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Distressed Market - February 2023

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



		February 2023	February 2022	Percent Change Year-over-Year
Traditional	Closed Sales	491	561	-12.5%
	Median Sale Price	\$380,000	\$350,000	8.6%
Foreclosure/REO	Closed Sales	1	0	N/A
	Median Sale Price	\$262,000	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

