



REALTOR® ASSOCIATION of Sarasota and Manatee

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REALTOR® Association of Sarasota and Manatee

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Sarasota-Manatee Housing Inventory Climbs to its Highest Point for 2023

SARASOTA, Fla. (November 21, 2023) – Housing inventory in both Sarasota County and Manatee County is on the rise, marking the highest number of listings reported this year in October. The latest data, sourced from Florida REALTORS® and compiled by the REALTOR® Association of Sarasota and Manatee (RASM), indicates an uptick in home sales and an influx of new listings added to the market.

Combined sales for both property types in the North Port-Sarasota-Bradenton MSA increased year-over-year by 4.3 percent to 1,608 sales in October. In Manatee County, single-family home sales increased by 6.5 percent to 609 sales and condo sales increased by 7.5 percent to 215 sales. In Sarasota County, single-family home sales increased by 3.5 percent to 538 sales, while condo sales decreased by 1.6 percent to 246 sales. When compared to the previous month, there were 9.2 percent fewer home sales in October than in September of 2023.

“Compared to the rest of the country where home sales are declining in most markets, our housing market is telling a different story,” Brian Tresidder, 2023 RASM President and Vice President of Operations at William Raveis Real Estate. “This month’s data showcases an increase in sales, a rise in new listings, a leveling of the time from listing to contract, and strong inventory growth – all signs that point toward a more balanced market in our future.”

In October, median sale prices increased year-over-year for condos but decreased for single-family homes. The median price for Sarasota condos increased by 10.3 percent from last year to the highest recorded price in 2023 at \$426,500, while the condo price in Manatee County increased by only 0.4 percent from last year to \$370,000.

Median sale prices for single-family homes experienced the largest year-over-year percentage decrease for both counties so far this year. In Manatee County, the median sale price for single-family homes decreased by 12.8 percent, settling at \$479,000, while Sarasota County saw a 3.3 percent decrease, bringing the price to \$520,000 in October.

The month’s supply of inventory reached a new high for 2023, surpassing any other month thus far, and in some markets, it hasn’t been this high since 2020. For single-family homes, the month’s supply of inventory in Sarasota increased year-over-year by 77.3 percent to a 3.9-month supply and increased by 17.9 percent to a 3.3-month supply in Manatee County. Sarasota condos increased by 144.4 percent to a 4.4-month supply, and Manatee condos increased by 65.2 percent to a 3.8-month supply.

“Inventory has been on this steady increase since 2022, and while we’ve hit the highest it’s been all year, it’s still not quite back to pre-pandemic levels,” added Tresidder. “The good news is that we’ve been trending upward and we’re getting closer to the benchmark for a balanced market, which is a 5.5-month supply.”

The inventory of active listings is at its highest for the year with 6,710 active listings in the MSA at the end of October, a 46.9 percent increase from the same time last year and a 14 percent increase from the month prior. Across the two-county region, single-family home inventory increased by 32.8 percent to 4,418 active listings, and condo inventory increased by 84.7 percent to 2,292 listings.

New listings continue to rise this month, showing the highest year-over-year percentage growth for 2023 in October. At the end of the month, there were 2,614 new listings combined for both single-family homes and condos in the MSA, an 18.1 percent increase when compared to the previous month and a 46.3 percent increase when compared to the previous year. Broken down for each property type, there were 1,763 new listings for single-family homes and 851 new listings for condos in Sarasota and Manatee.

Another sign of the market’s return to pre-pandemic activity is the median time from listing date to contract date, with the shrinking year-over-year percentage gains each month. Single-family homes in Sarasota and Manatee counties went under contract within a median of 29 days, a year-over-year increase of 45 percent in Sarasota and 20.8 percent in Manatee. For condos, the median time to contract was 32 days for Sarasota and 30 days for Manatee, an increase of 14.3 percent and 36.4 percent respectively.

Monthly reports are provided by Florida Realtors® with data compiled from Stellar MLS. For comprehensive statistics dating back to 2015, visit www.MyRASM.com/statistics.

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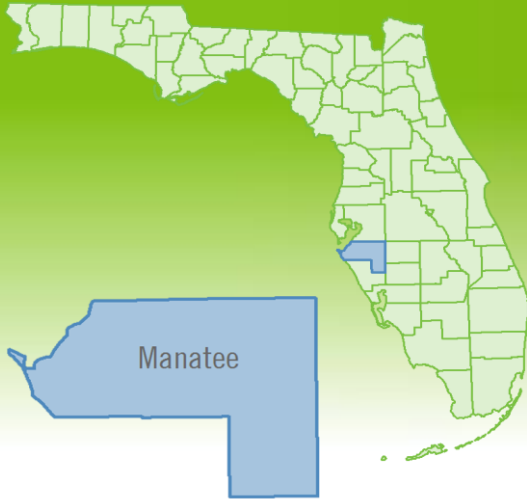
About REALTOR® Association of Sarasota and Manatee

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.

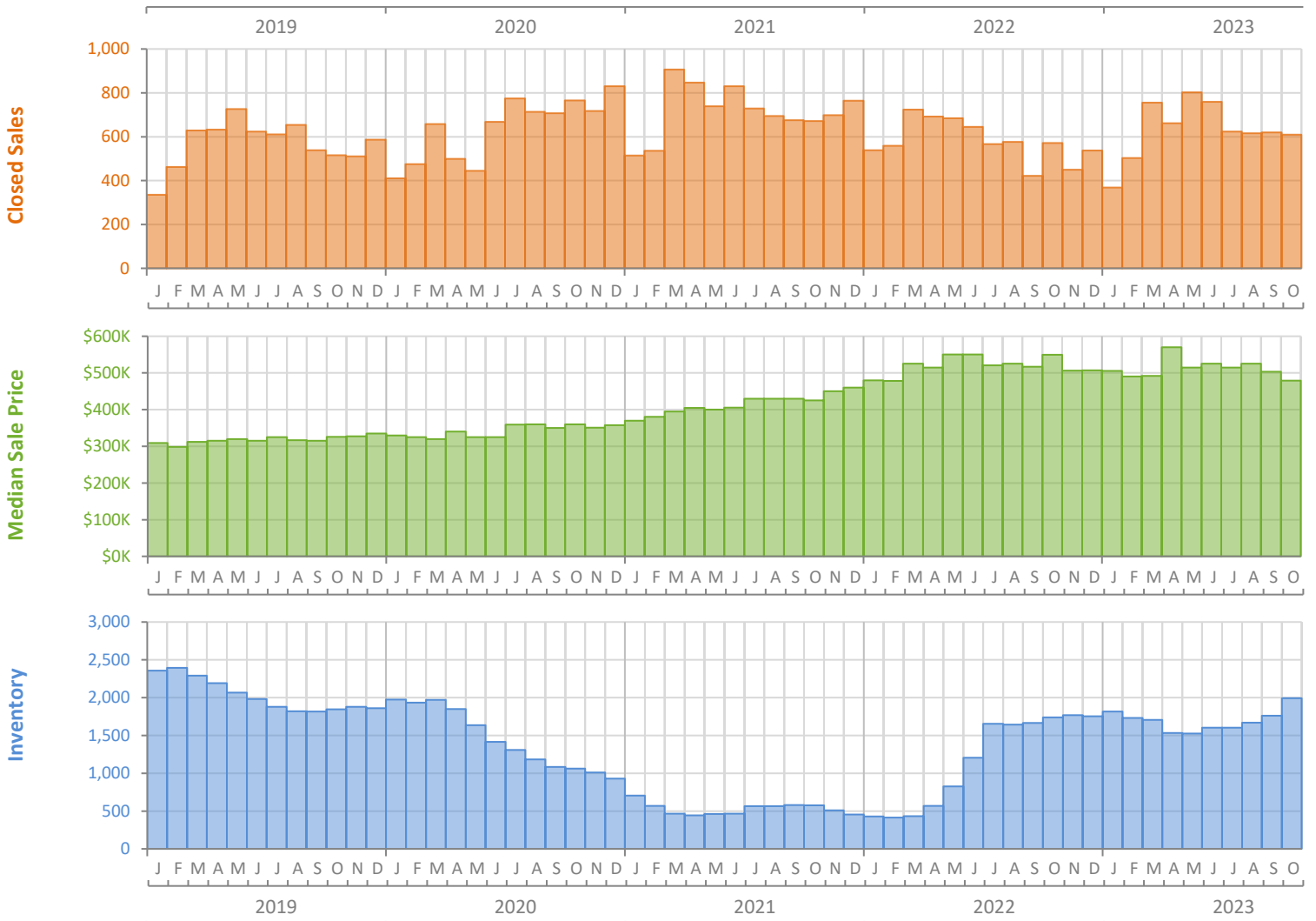
Monthly Market Summary - October 2023

Single-Family Homes

Manatee County



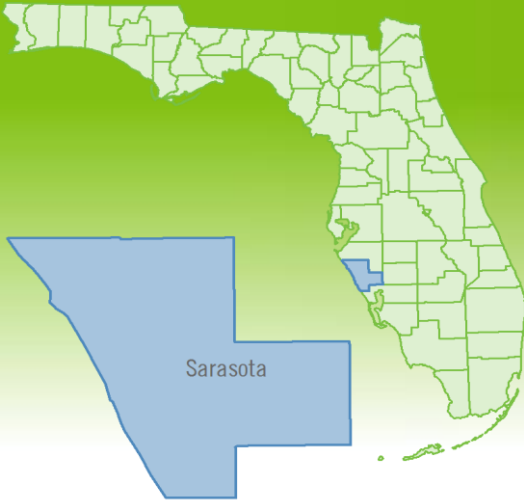
	October 2023	October 2022	Percent Change Year-over-Year
Closed Sales	609	572	6.5%
Paid in Cash	200	194	3.1%
Median Sale Price	\$479,000	\$549,444	-12.8%
Average Sale Price	\$658,503	\$711,358	-7.4%
Dollar Volume	\$401.0 Million	\$406.9 Million	-1.4%
Med. Pct. of Orig. List Price Received	97.7%	96.4%	1.3%
Median Time to Contract	29 Days	24 Days	20.8%
Median Time to Sale	83 Days	77 Days	7.8%
New Pending Sales	454	433	4.8%
New Listings	814	654	24.5%
Pending Inventory	792	865	-8.4%
Inventory (Active Listings)	1,994	1,740	14.6%
Months Supply of Inventory	3.3	2.8	17.9%



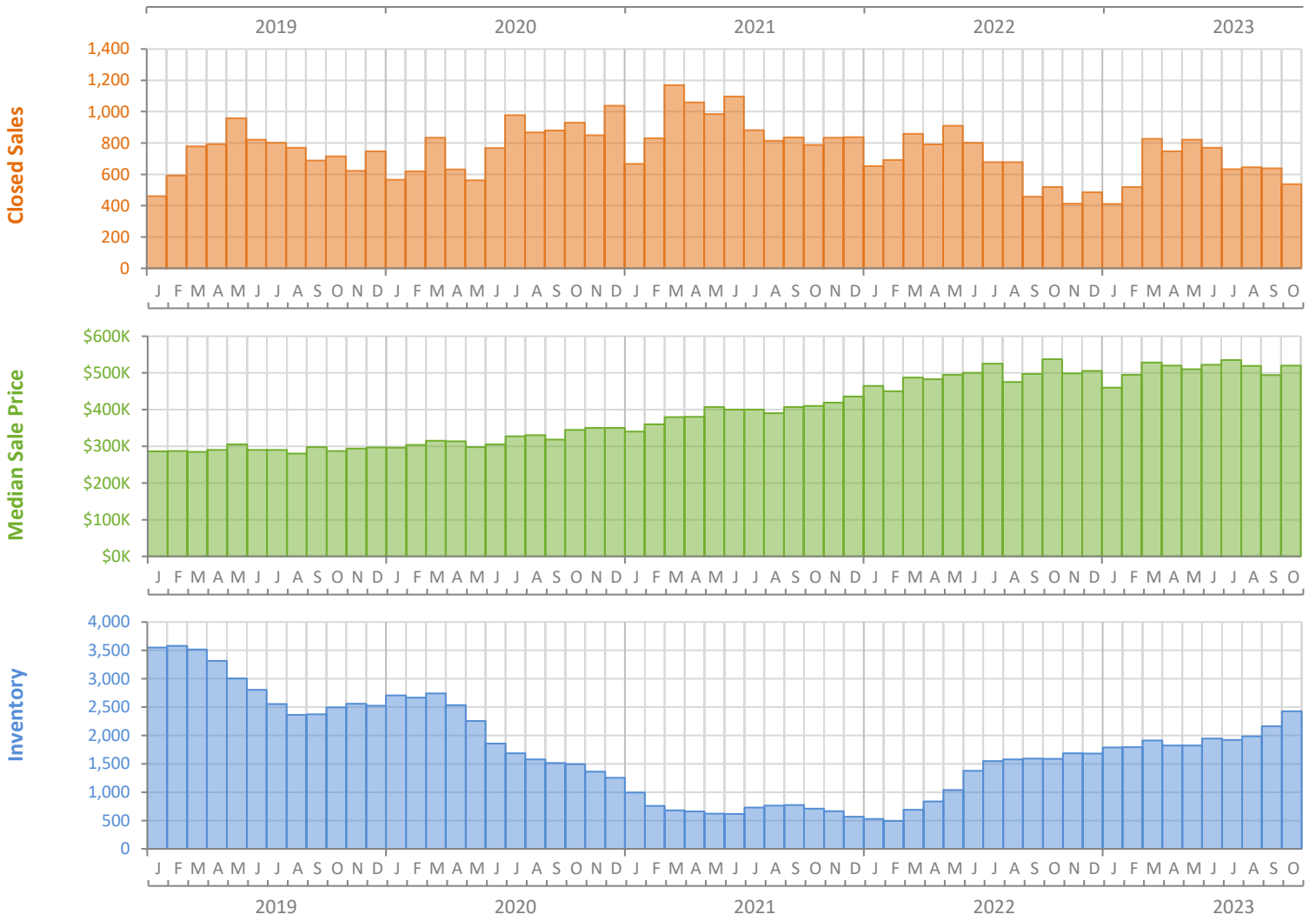
Monthly Market Summary - October 2023

Single-Family Homes

Sarasota County



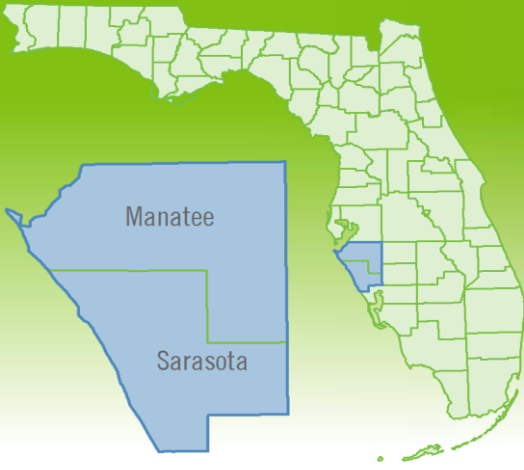
	October 2023	October 2022	Percent Change Year-over-Year
Closed Sales	538	520	3.5%
Paid in Cash	247	220	12.3%
Median Sale Price	\$520,000	\$537,500	-3.3%
Average Sale Price	\$699,068	\$694,106	0.7%
Dollar Volume	\$376.1 Million	\$360.9 Million	4.2%
Med. Pct. of Orig. List Price Received	96.7%	96.7%	0.0%
Median Time to Contract	29 Days	20 Days	45.0%
Median Time to Sale	70 Days	68 Days	2.9%
New Pending Sales	509	352	44.6%
New Listings	949	559	69.8%
Pending Inventory	780	804	-3.0%
Inventory (Active Listings)	2,424	1,587	52.7%
Months Supply of Inventory	3.9	2.2	77.3%



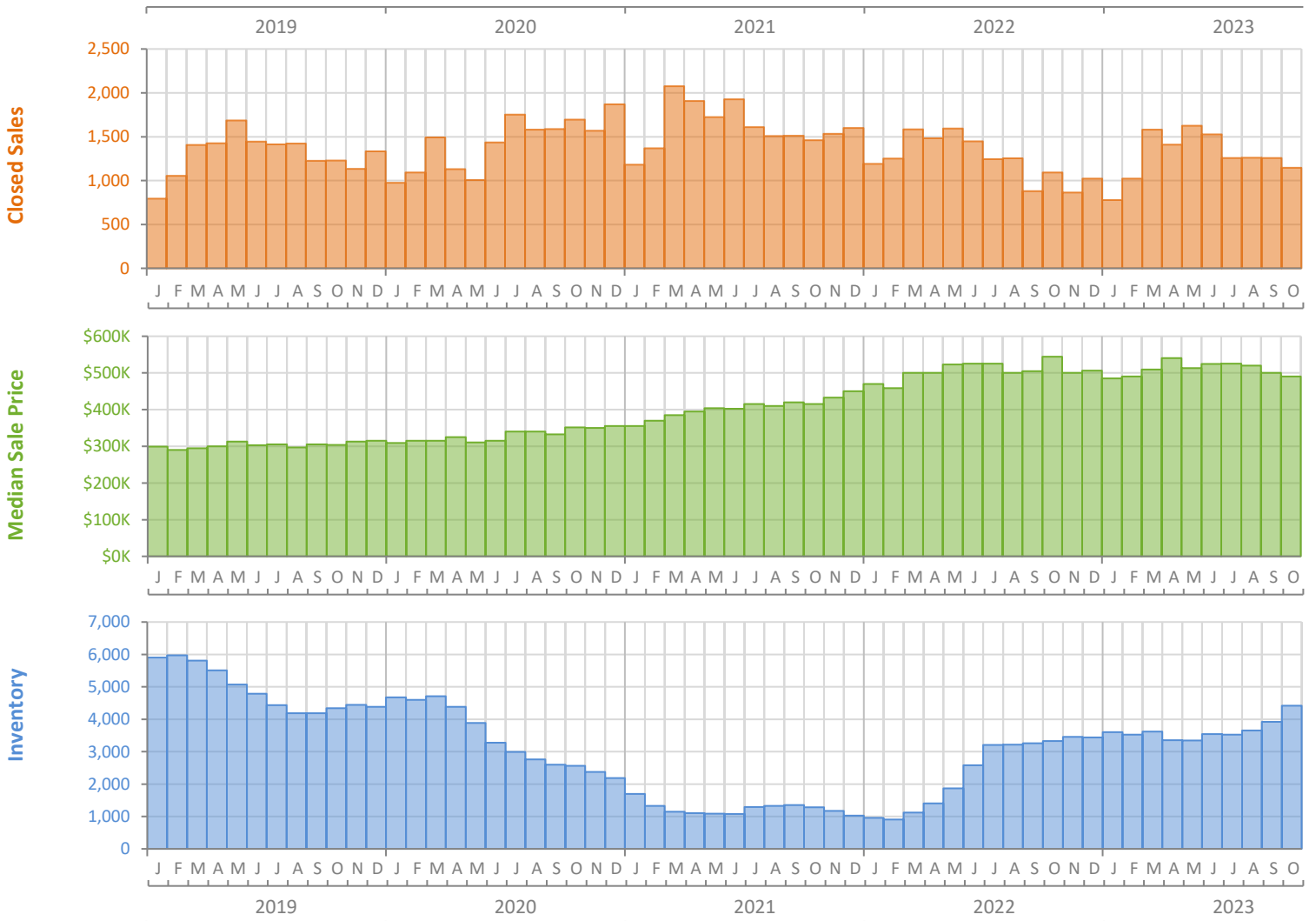
Monthly Market Summary - October 2023

Single-Family Homes

North Port-Sarasota-Bradenton MSA



	October 2023	October 2022	Percent Change Year-over-Year
Closed Sales	1,147	1,092	5.0%
Paid in Cash	447	414	8.0%
Median Sale Price	\$490,000	\$544,343	-10.0%
Average Sale Price	\$677,530	\$703,143	-3.6%
Dollar Volume	\$777.1 Million	\$767.8 Million	1.2%
Med. Pct. of Orig. List Price Received	97.2%	96.5%	0.7%
Median Time to Contract	29 Days	22 Days	31.8%
Median Time to Sale	76 Days	72 Days	5.6%
New Pending Sales	963	785	22.7%
New Listings	1,763	1,213	45.3%
Pending Inventory	1,572	1,669	-5.8%
Inventory (Active Listings)	4,418	3,327	32.8%
Months Supply of Inventory	3.6	2.5	44.0%



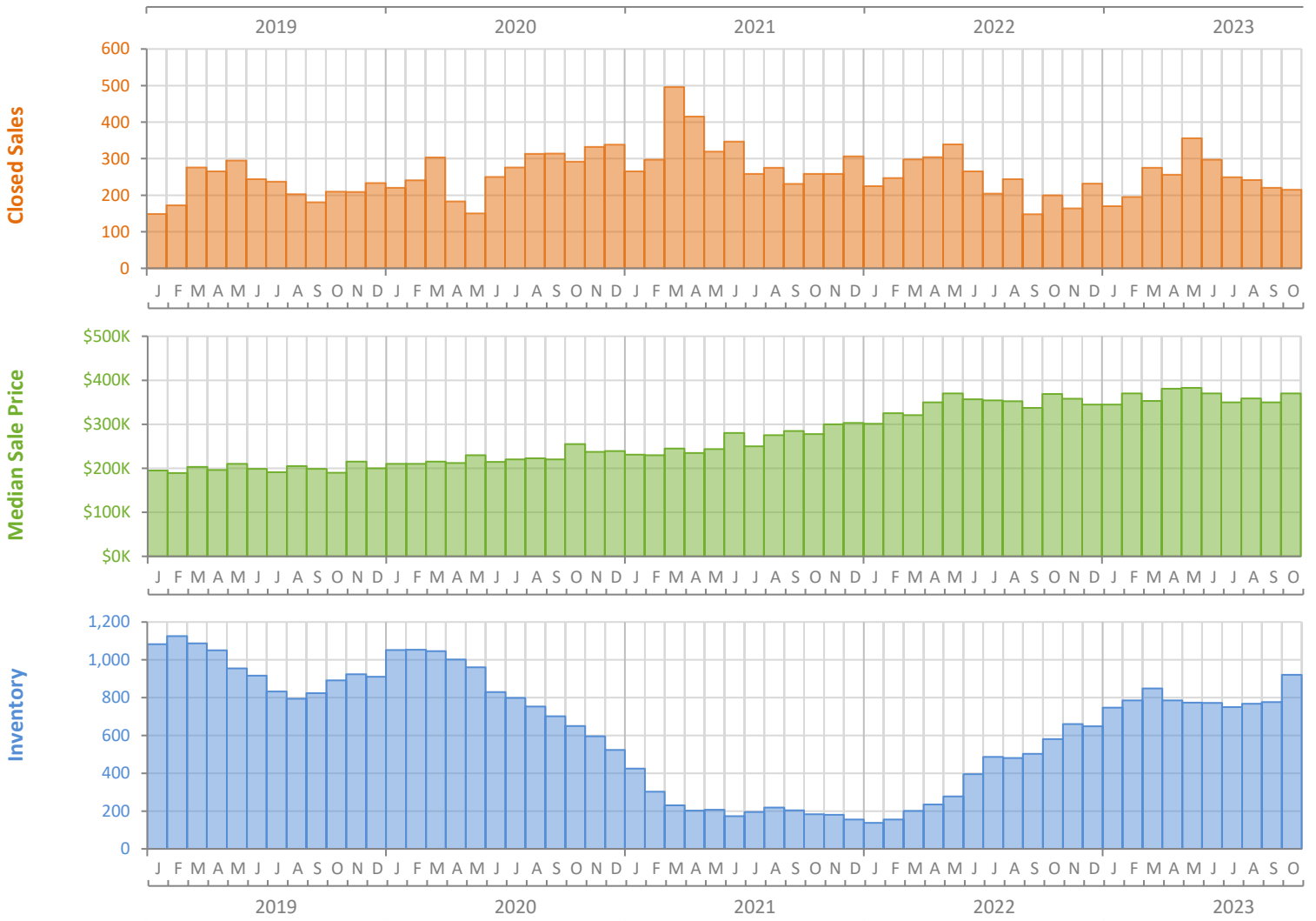
Monthly Market Summary - October 2023

Townhouses and Condos

Manatee County



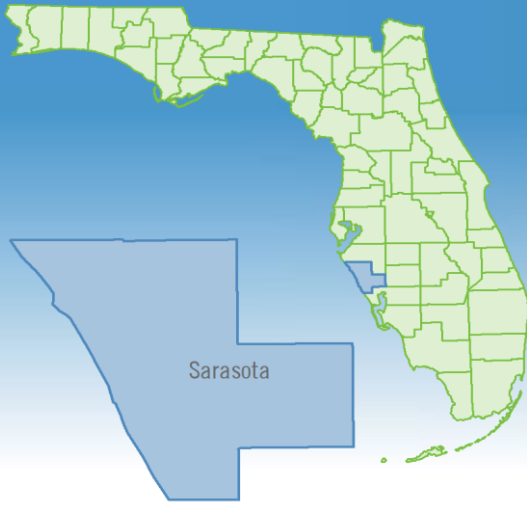
	October 2023	October 2022	Percent Change Year-over-Year
Closed Sales	215	200	7.5%
Paid in Cash	124	104	19.2%
Median Sale Price	\$370,000	\$368,700	0.4%
Average Sale Price	\$415,591	\$388,102	7.1%
Dollar Volume	\$89.4 Million	\$77.6 Million	15.1%
Med. Pct. of Orig. List Price Received	95.7%	97.1%	-1.4%
Median Time to Contract	30 Days	22 Days	36.4%
Median Time to Sale	78 Days	61 Days	27.9%
New Pending Sales	167	170	-1.8%
New Listings	358	279	28.3%
Pending Inventory	279	314	-11.1%
Inventory (Active Listings)	921	581	58.5%
Months Supply of Inventory	3.8	2.3	65.2%



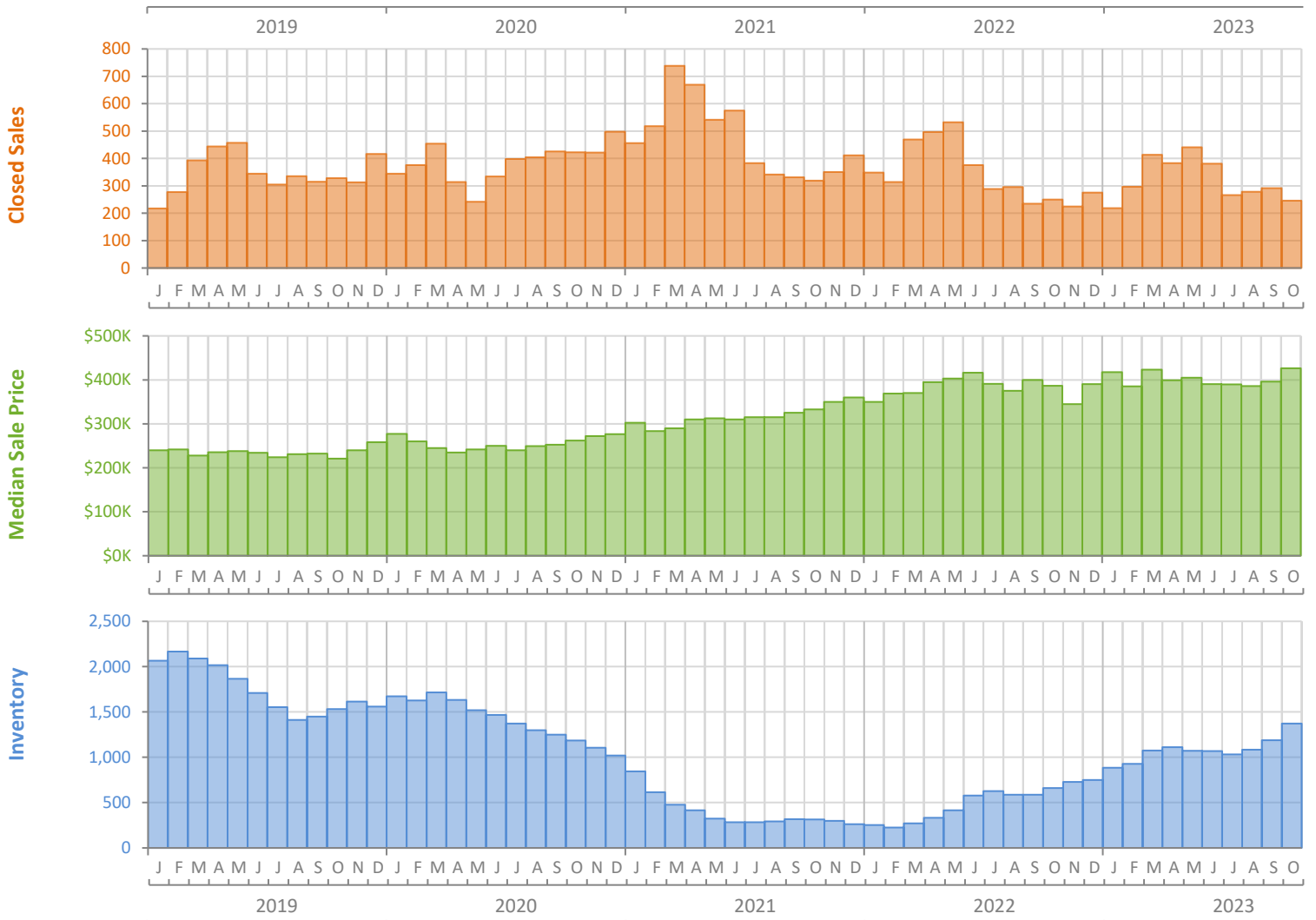
Monthly Market Summary - October 2023

Townhouses and Condos

Sarasota County



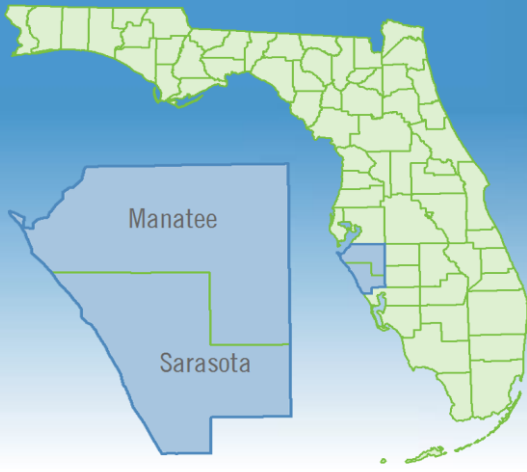
	October 2023	October 2022	Percent Change Year-over-Year
Closed Sales	246	250	-1.6%
Paid in Cash	165	158	4.4%
Median Sale Price	\$426,500	\$386,580	10.3%
Average Sale Price	\$606,800	\$584,051	3.9%
Dollar Volume	\$149.3 Million	\$146.0 Million	2.2%
Med. Pct. of Orig. List Price Received	96.3%	96.5%	-0.2%
Median Time to Contract	32 Days	28 Days	14.3%
Median Time to Sale	73 Days	71 Days	2.8%
New Pending Sales	232	179	29.6%
New Listings	493	295	67.1%
Pending Inventory	530	497	6.6%
Inventory (Active Listings)	1,371	660	107.7%
Months Supply of Inventory	4.4	1.8	144.4%



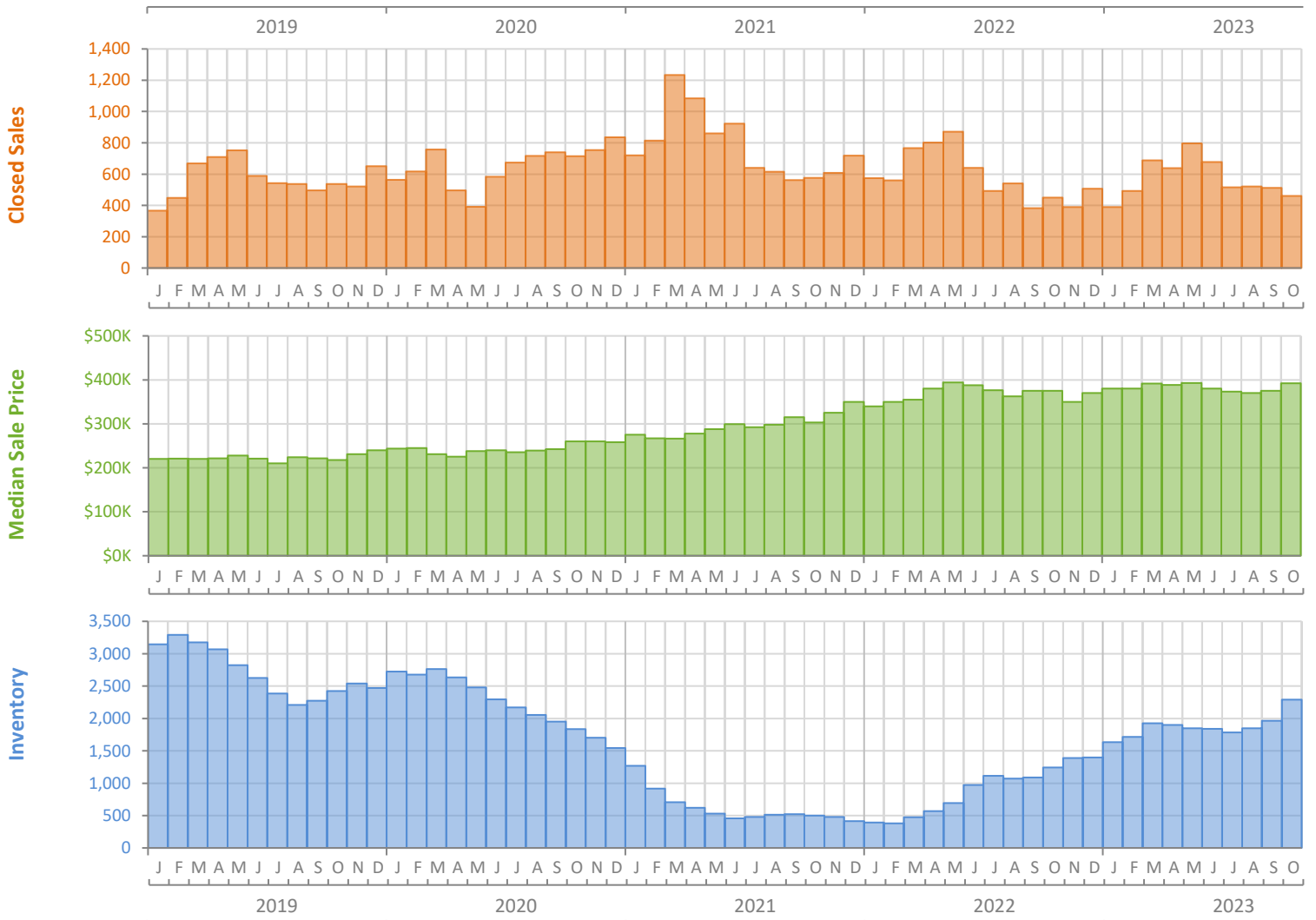
Monthly Market Summary - October 2023

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



	October 2023	October 2022	Percent Change Year-over-Year
Closed Sales	461	450	2.4%
Paid in Cash	289	262	10.3%
Median Sale Price	\$392,500	\$375,000	4.7%
Average Sale Price	\$517,624	\$496,963	4.2%
Dollar Volume	\$238.6 Million	\$223.6 Million	6.7%
Med. Pct. of Orig. List Price Received	96.0%	96.7%	-0.7%
Median Time to Contract	30 Days	23 Days	30.4%
Median Time to Sale	75 Days	66 Days	13.6%
New Pending Sales	399	349	14.3%
New Listings	851	574	48.3%
Pending Inventory	809	811	-0.2%
Inventory (Active Listings)	2,292	1,241	84.7%
Months Supply of Inventory	4.2	2.0	110.0%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

OCTOBER 2023

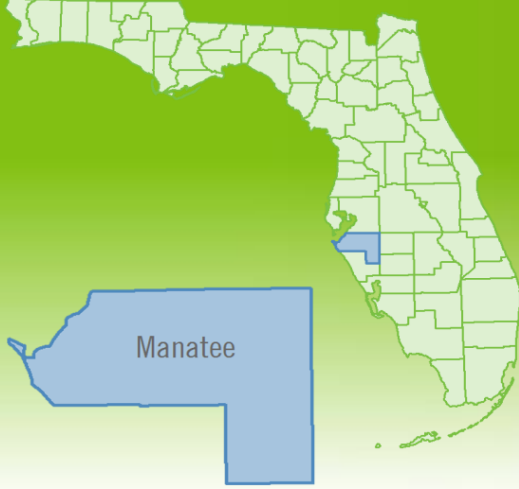
Reach Further With The Market.

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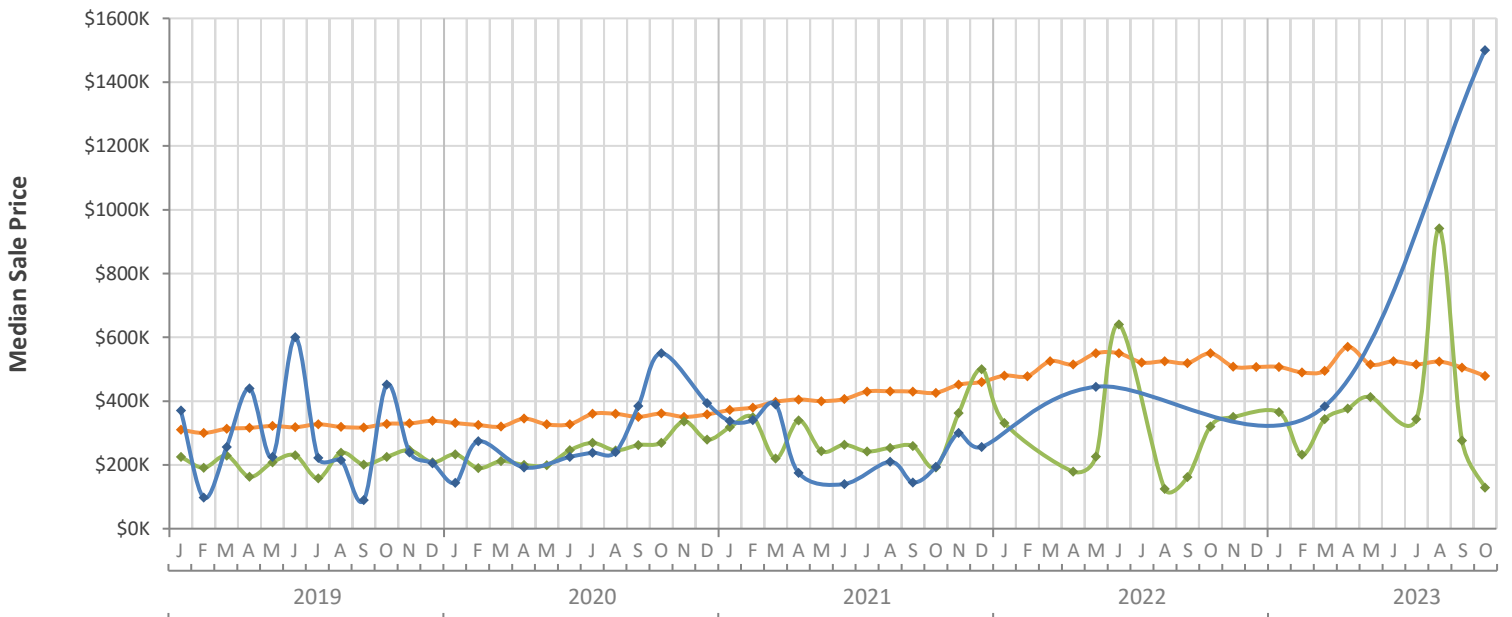
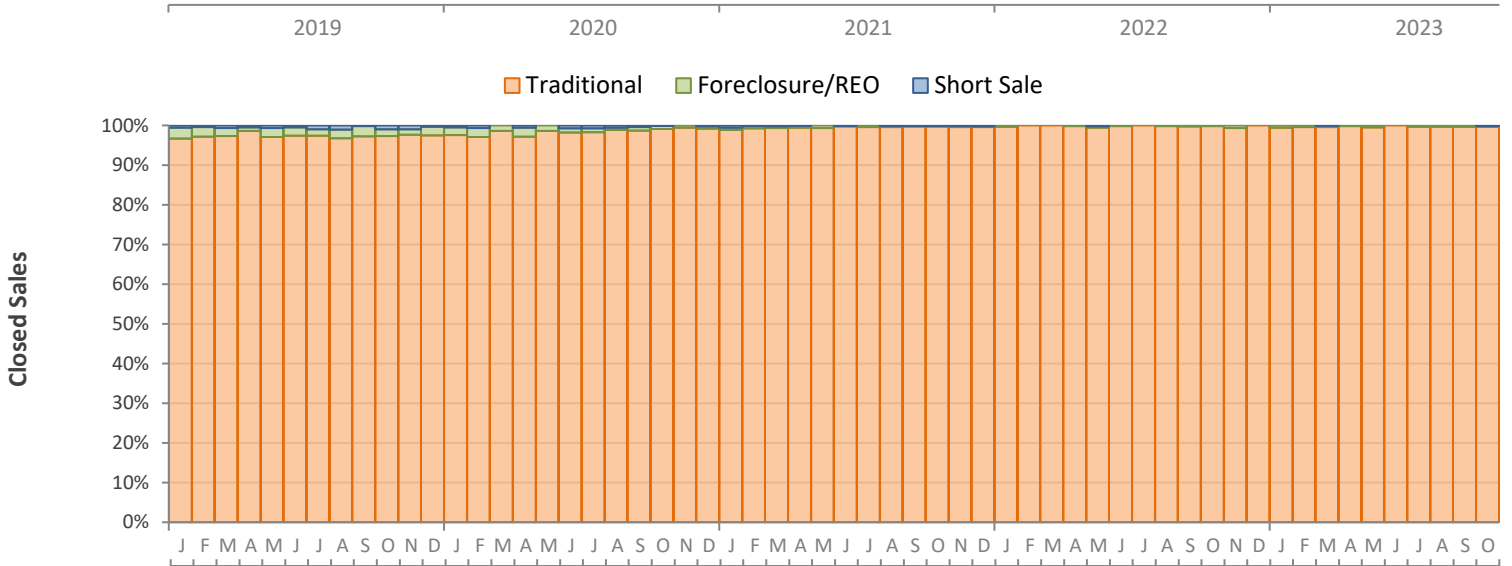
Monthly Distressed Market - October 2023

Single-Family Homes

Manatee County



		October 2023	October 2022	Percent Change Year-over-Year
Traditional	Closed Sales	607	571	6.3%
	Median Sale Price	\$479,000	\$549,888	-12.9%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$129,000	\$320,775	-59.8%
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$1,500,000	(No Sales)	N/A

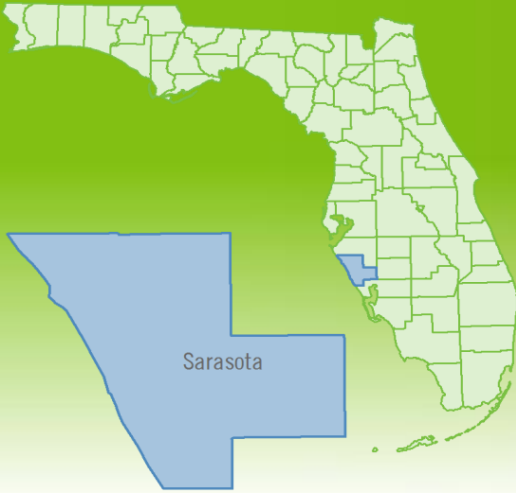


Produced by Florida REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Tuesday, November 21, 2023. Next data release is Wednesday, December 20, 2023.

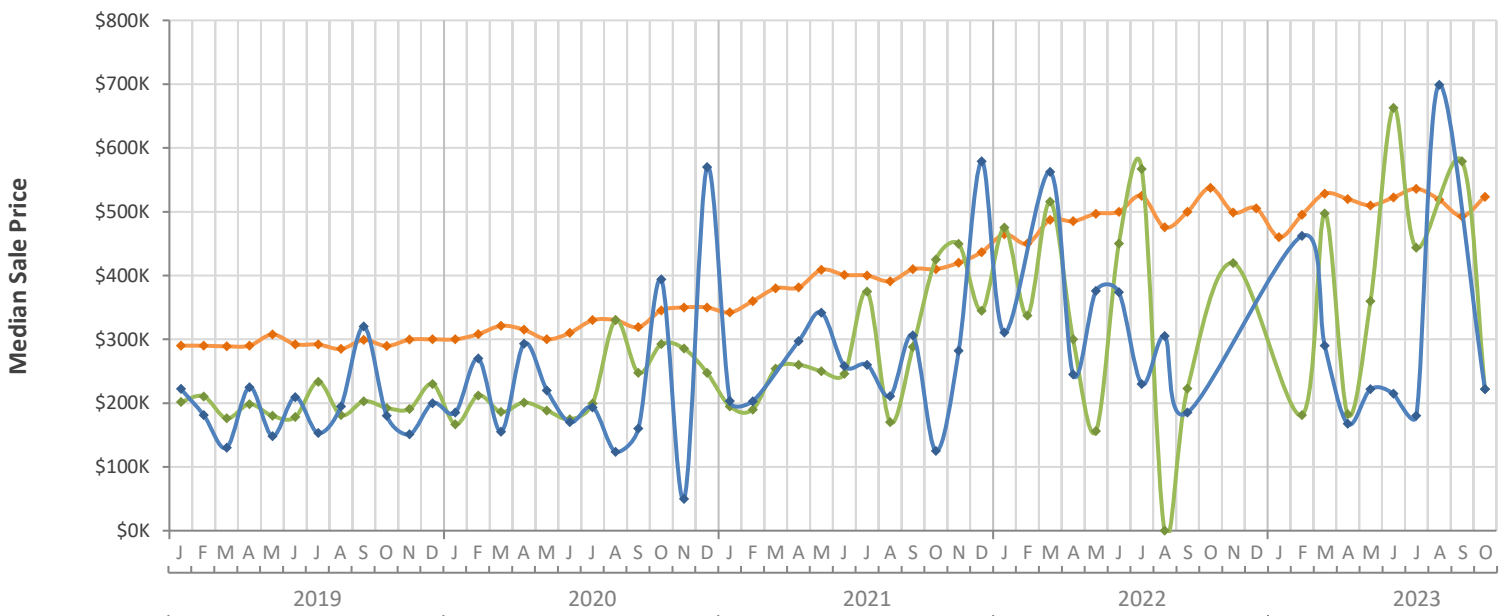
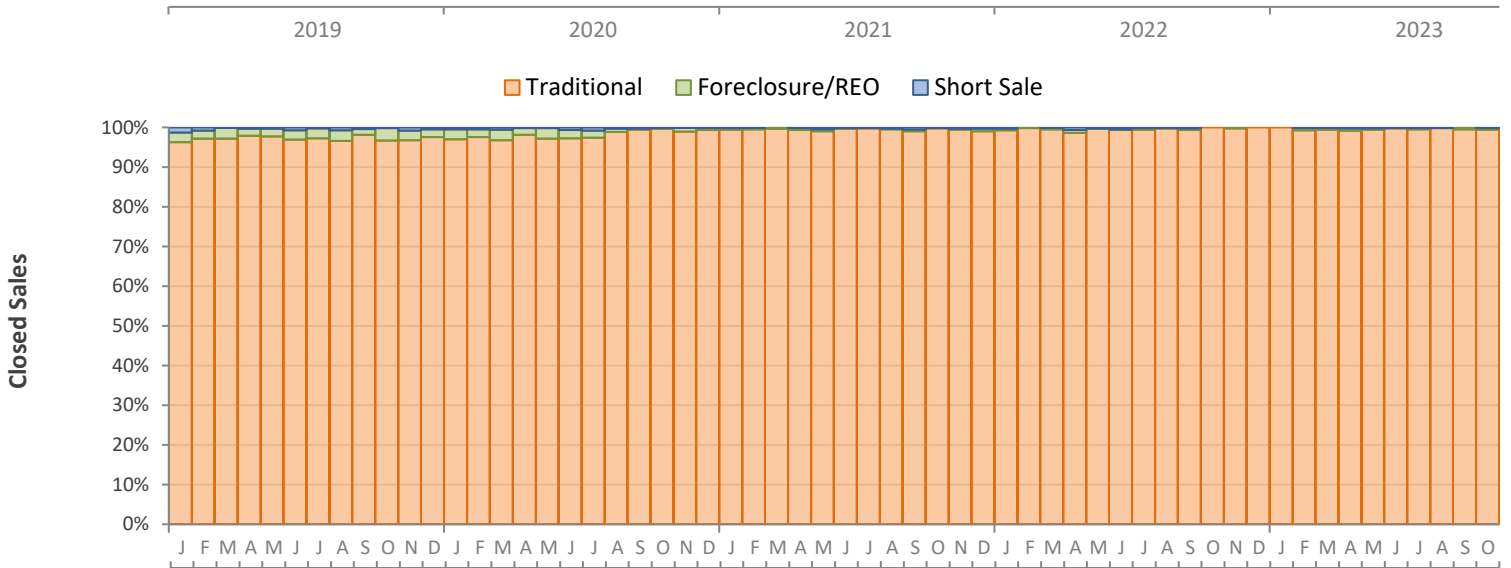
Monthly Distressed Market - October 2023

Single-Family Homes

Sarasota County



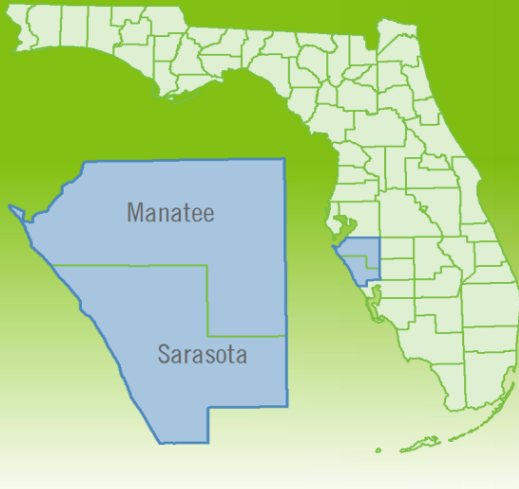
		October 2023	October 2022	Percent Change Year-over-Year
Traditional	Closed Sales	535	520	2.9%
	Median Sale Price	\$523,560	\$537,500	-2.6%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$222,000	(No Sales)	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$222,000	(No Sales)	N/A



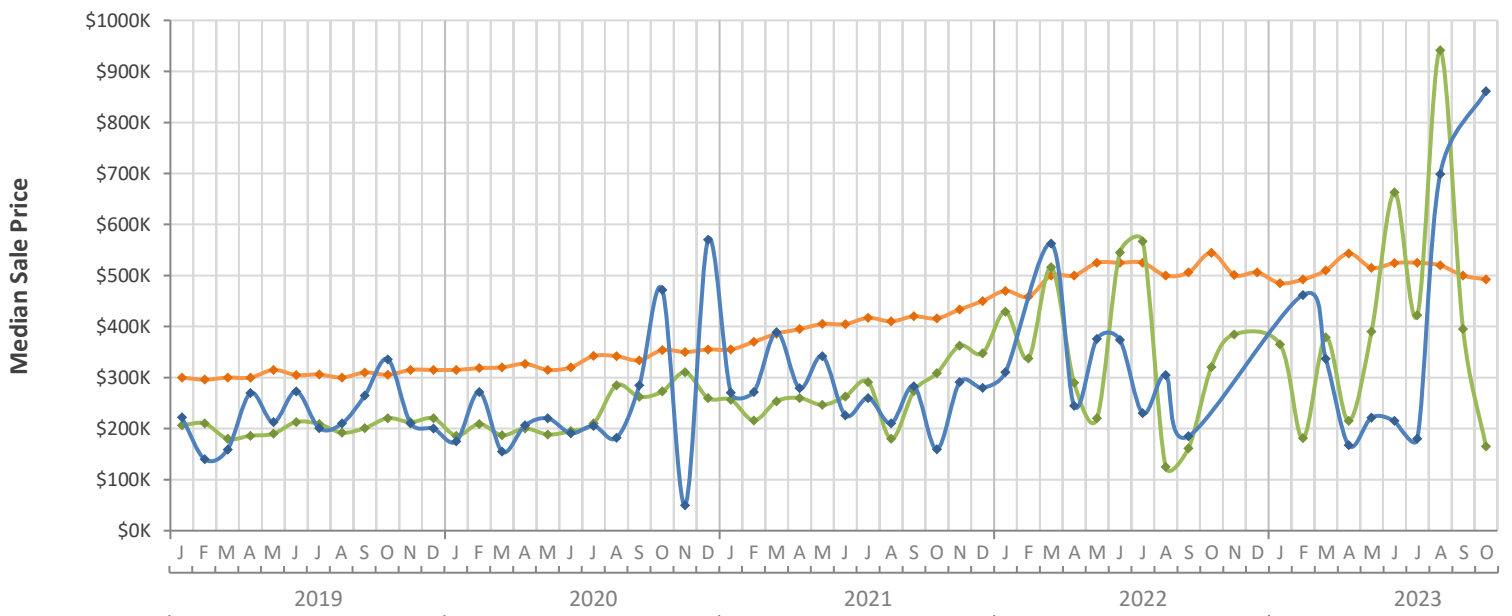
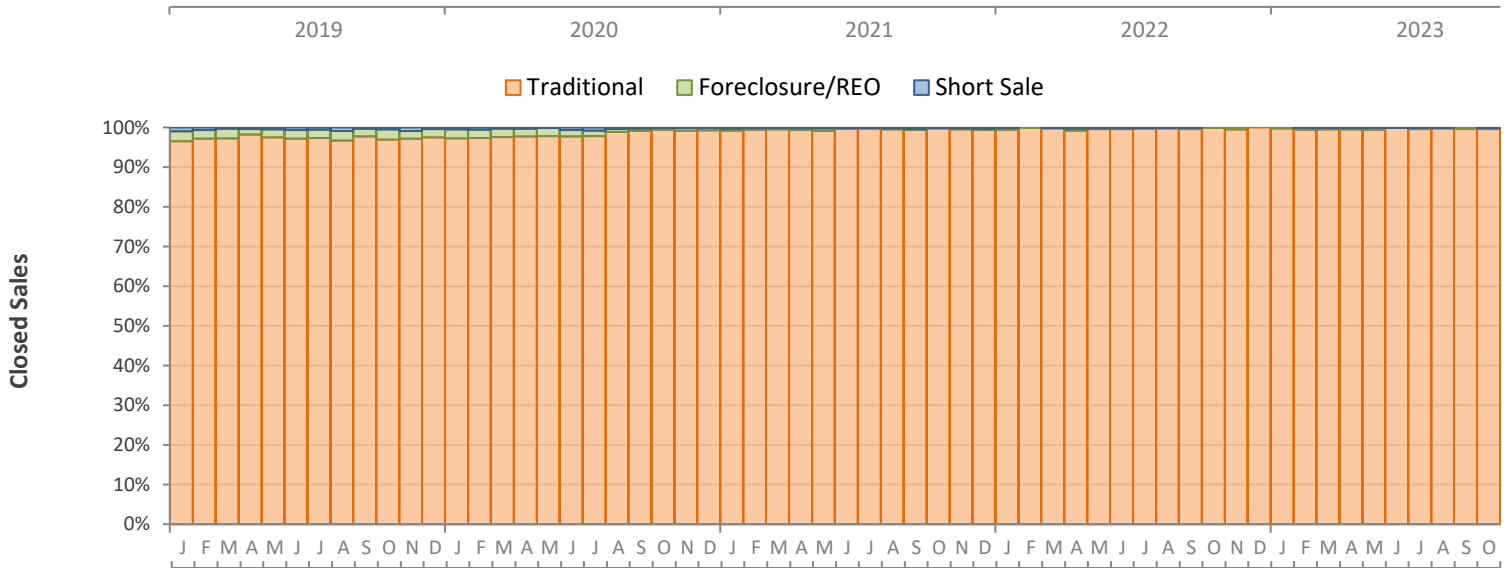
Monthly Distressed Market - October 2023

Single-Family Homes

North Port-Sarasota-Bradenton MSA



		October 2023	October 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1,142	1,091	4.7%
	Median Sale Price	\$492,430	\$544,685	-9.6%
Foreclosure/REO	Closed Sales	3	1	200.0%
	Median Sale Price	\$165,000	\$320,775	-48.6%
Short Sale	Closed Sales	2	0	N/A
	Median Sale Price	\$861,000	(No Sales)	N/A



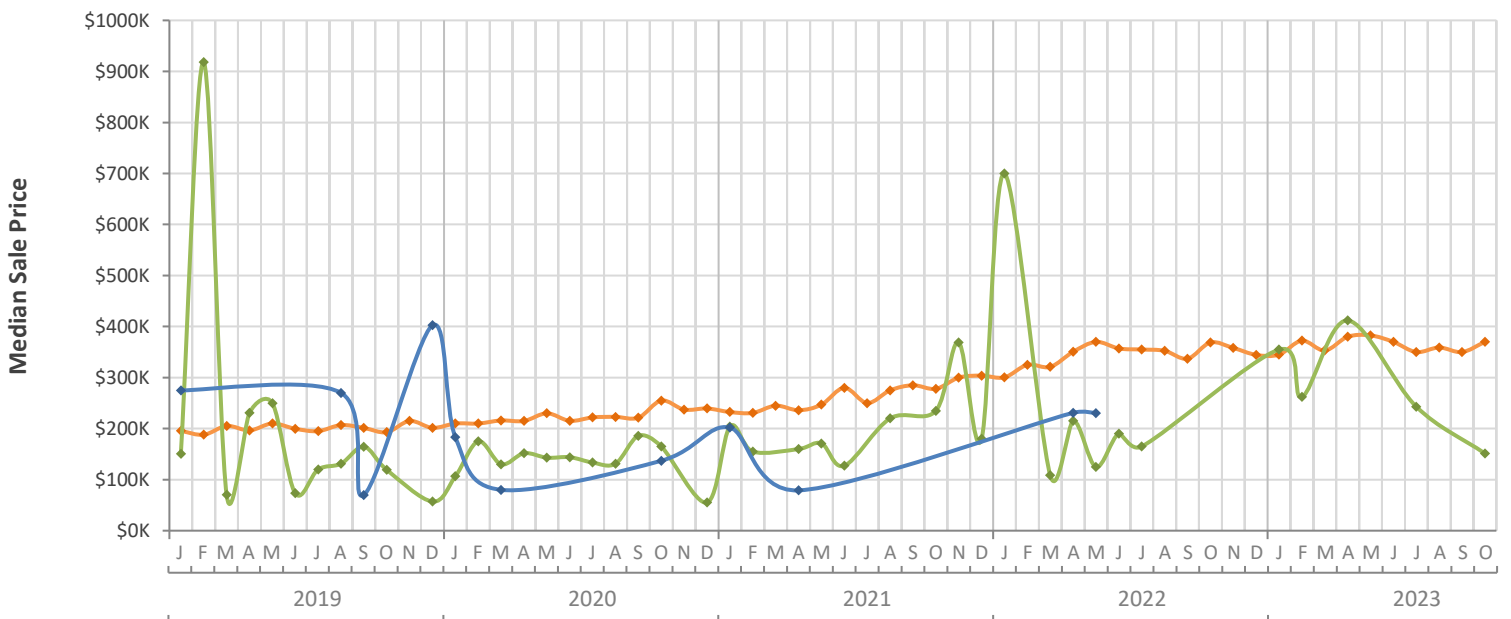
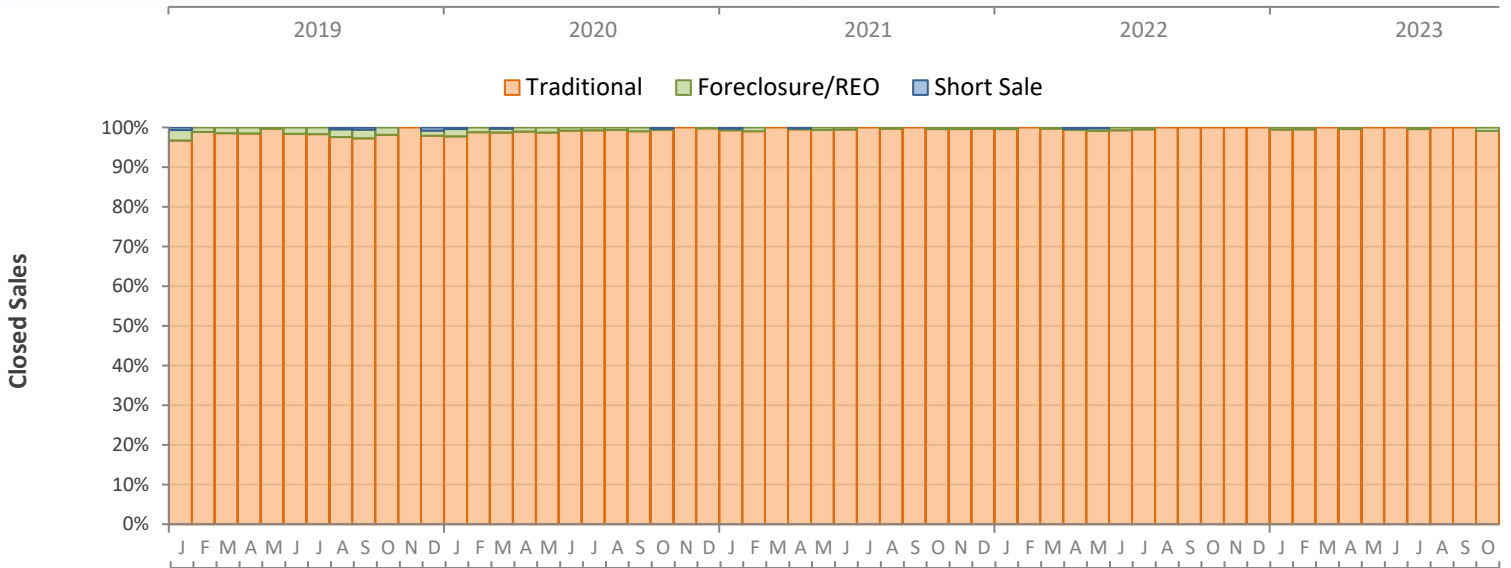
Monthly Distressed Market - October 2023

Townhouses and Condos

Manatee County



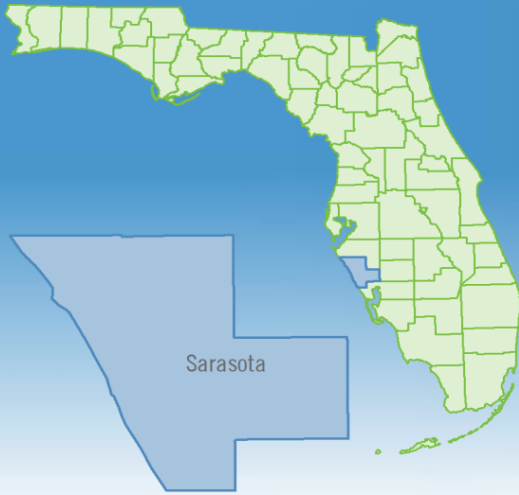
		October 2023	October 2022	Percent Change Year-over-Year
Traditional	Closed Sales	213	200	6.5%
	Median Sale Price	\$370,000	\$368,700	0.4%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$151,250	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



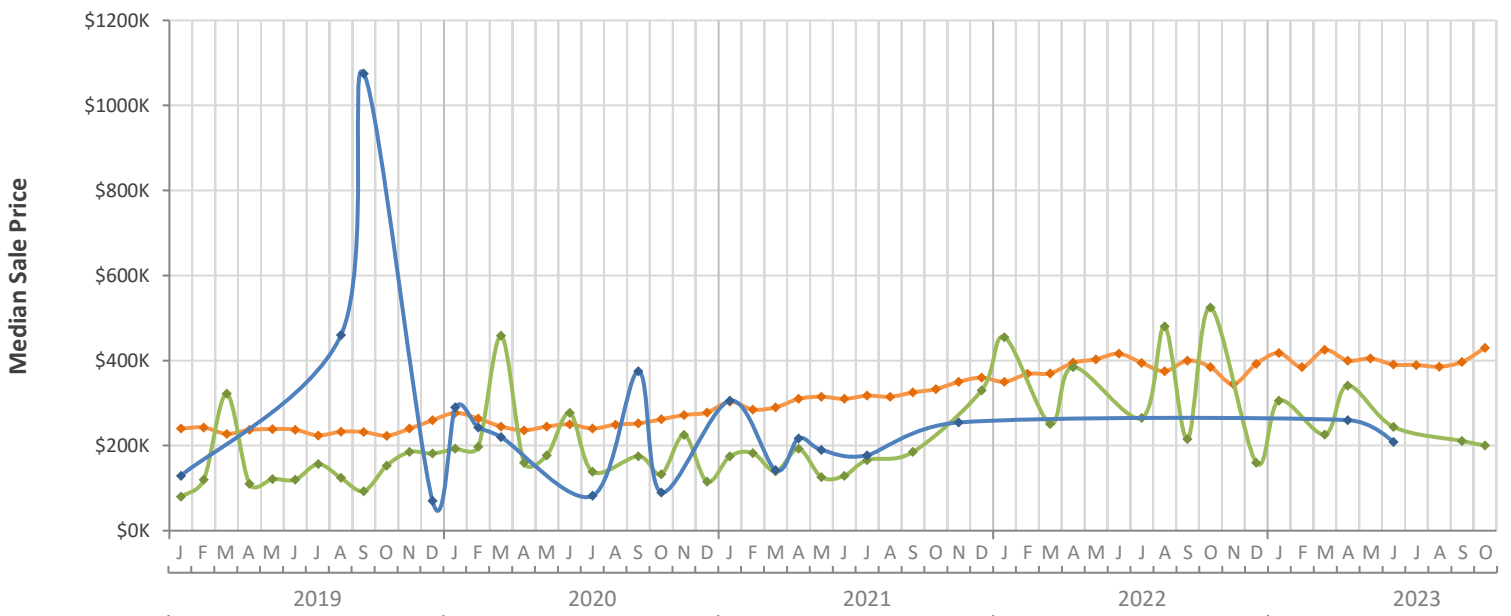
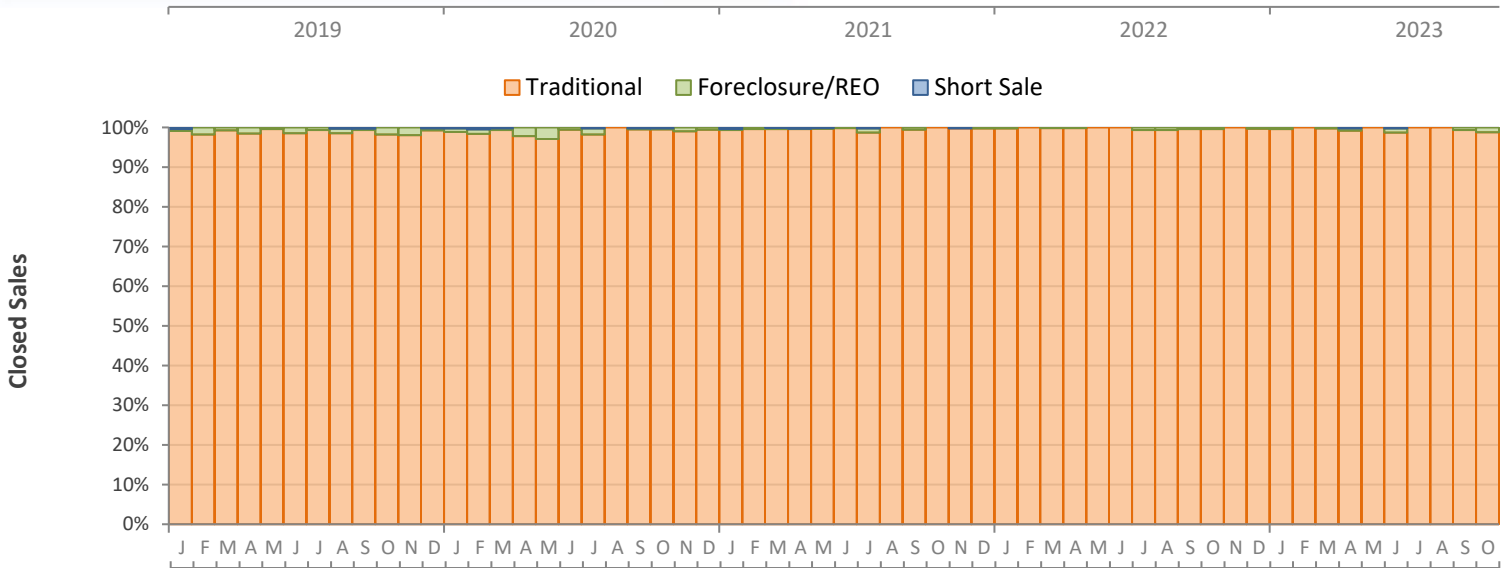
Monthly Distressed Market - October 2023

Townhouses and Condos

Sarasota County



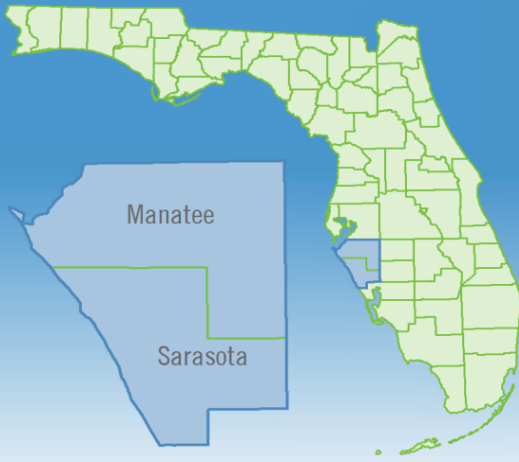
		October 2023	October 2022	Percent Change Year-over-Year
Traditional	Closed Sales	243	249	-2.4%
	Median Sale Price	\$430,000	\$385,000	11.7%
Foreclosure/REO	Closed Sales	3	1	200.0%
	Median Sale Price	\$200,000	\$525,000	-61.9%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Distressed Market - October 2023

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



		October 2023	October 2022	Percent Change Year-over-Year
Traditional	Closed Sales	456	449	1.6%
	Median Sale Price	\$395,000	\$375,000	5.3%
Foreclosure/REO	Closed Sales	5	1	400.0%
	Median Sale Price	\$200,000	\$525,000	-61.9%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

