



REALTOR® ASSOCIATION of Sarasota and Manatee

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REALTOR® Association of Sarasota and Manatee

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Sarasota-Manatee Housing Market Continues to Cool in September

SARASOTA, Fla. (October 20, 2022) – The latest data for the Sarasota and Manatee housing market continues to follow the same trend of fewer sales and rising inventory in September, alongside a few closing delays caused by Hurricane Ian’s arrival at the end of the month. According to the data from Florida REALTORS®, the median prices for both Sarasota County and Manatee County continue to show year-over-year increases but are not as high as prices recorded earlier this year.

The total number of closed sales across the region was 1,263 in September, a 39 percent decrease from last year. When compared to August of 2022, closed sales for both property types in the two-county region decreased by 29.6 percent.

Closed sales for single-family homes in Manatee County decreased year-over-year by 37.5 percent to 422 sales and in Sarasota County, single-family sales decreased by 45.1 percent to 458 sales. For condos, Manatee closed sales decreased by 35.9 percent to 148 sales, and Sarasota sales decreased by 29 percent to 235 sales.

“We are continuing the trend that we’ve seen for several months now where the number of closed sales is dropping, and prices are leveling off,” said 2022 President of the REALTOR® Association of Sarasota and Manatee Tony Veldkamp, a Senior Advisor at SVN Commercial Advisory Group. “Inventory has also leveled off; sellers seem to have a ‘wait and see’ attitude regarding the economy. Prices continue to be very strong, but inventory has not increased significantly, which means that it is still a great time to sell.”

For single-family homes, the median sale price in Manatee County increased year-over-year by 20.3 percent to \$517,193 and in Sarasota County, the median price increased by 22.2 percent to \$497,275. The median sale price for condos in Manatee County increased by 18.2 percent to \$337,000. The price for Sarasota condos is now \$399,999, a 23.1 percent increase from last year.

“Historically whenever Florida has a catastrophic event like Hurricane Ian, the real estate market bounces back very quickly with strong growth. However, with the higher interest rates and rising inflation, this time may be different. Those factors may cause our market to continue to remain level with less of a bounce towards higher values,” added Veldkamp. “And while September data is on trend with the current market, it’s possible that Hurricane Ian may have contributed to fewer closed sales and fewer new listings

this month. Since the storm arrived toward the end of September, many sales that were set to close before month end were either pushed back to October or canceled altogether.”

In the North Port-Sarasota-Bradenton MSA, new listings decreased year-over-year by 22 percent to 1,225 new listings for single-family homes, while new listings in the condo market decreased by 25.3 percent to 469 new listings.

The months’ supply of inventory has more than doubled from last year. In the single-family home market, the months’ supply in Manatee County increased by 237.5 percent to a 2.7-month supply. In Sarasota, single-family supply increased by 162.5 percent to a 2.1-month supply. Manatee County’s condo supply increased year-over-year by 216.7 percent to 1.9-months, while Sarasota’s condo supply increased by 166.7 percent to 1.6-months.

At the end of September, there were 4,346 active listings reported across the two counties, a 132.4 percent increase from last year. For single-family homes, active listings increased by 106.4 percent in Sarasota County and by 187.9 percent in Manatee County. For condos, the active inventory in Sarasota increased by 85.4 percent, while the inventory in Manatee increased by 146.1 percent.

The median time from listing date to contract date has been increasing since June of this year. The median time it took for single-family homes to go under contract was 20 days in Sarasota County and 19 days in Manatee County. As for condos, the median time to contract was 18 days in Sarasota and 15 days in Manatee.

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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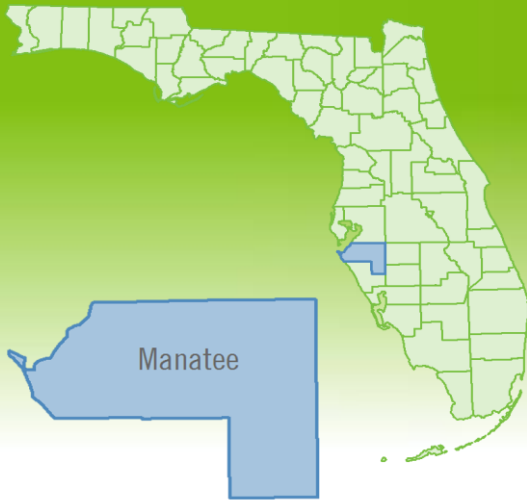
About REALTOR® Association of Sarasota and Manatee

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.

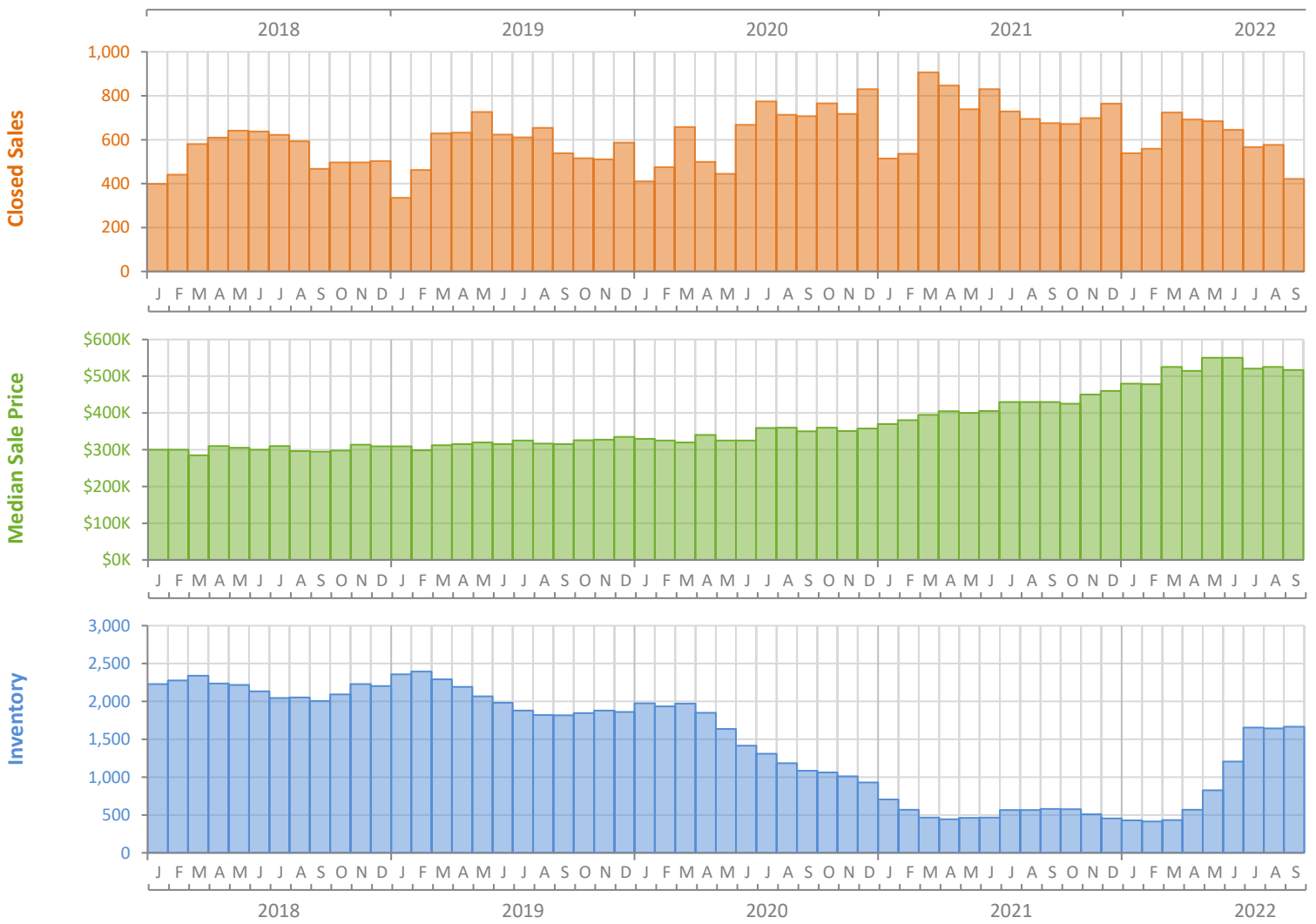
Monthly Market Summary - September 2022

Single-Family Homes

Manatee County



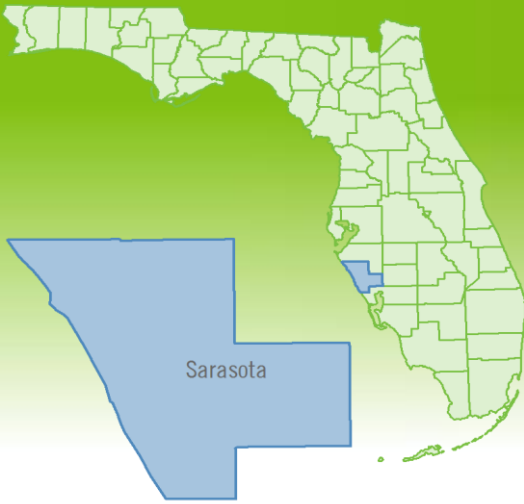
	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	422	675	-37.5%
Paid in Cash	141	267	-47.2%
Median Sale Price	\$517,193	\$430,000	20.3%
Average Sale Price	\$624,142	\$580,073	7.6%
Dollar Volume	\$263.4 Million	\$391.5 Million	-32.7%
Med. Pct. of Orig. List Price Received	96.6%	100.0%	-3.4%
Median Time to Contract	19 Days	7 Days	171.4%
Median Time to Sale	62 Days	48 Days	29.2%
New Pending Sales	476	596	-20.1%
New Listings	617	675	-8.6%
Pending Inventory	999	949	5.3%
Inventory (Active Listings)	1,667	579	187.9%
Months Supply of Inventory	2.7	0.8	237.5%



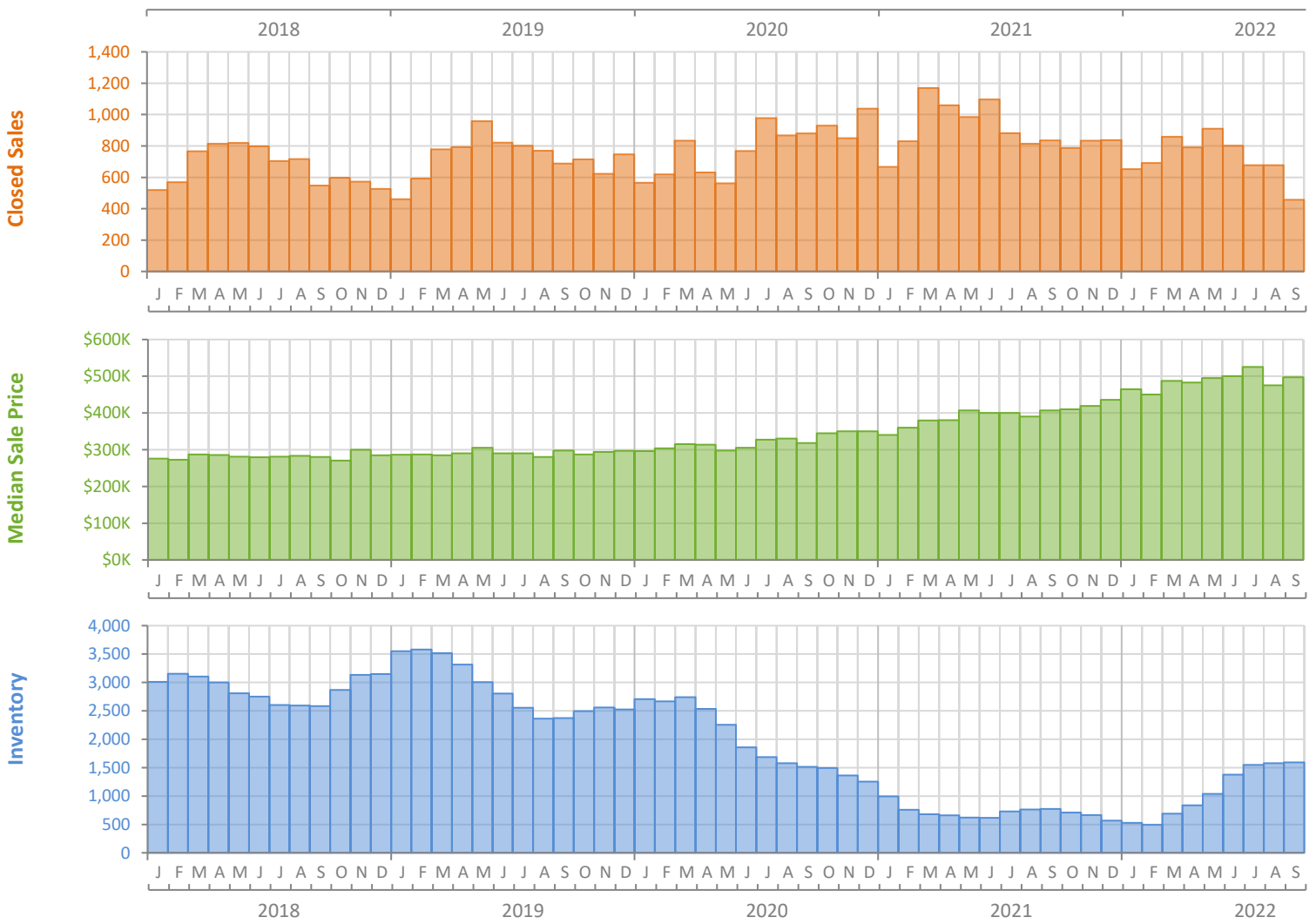
Monthly Market Summary - September 2022

Single-Family Homes

Sarasota County



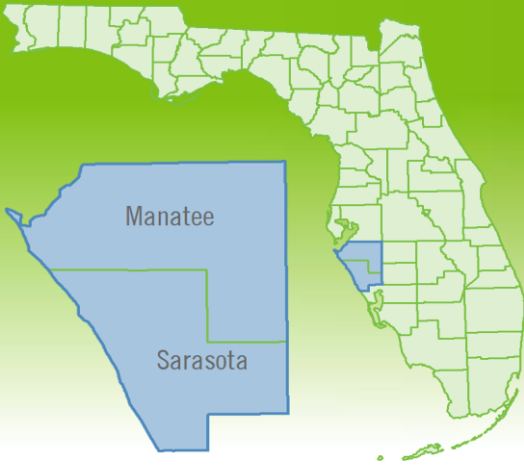
	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	458	835	-45.1%
Paid in Cash	194	376	-48.4%
Median Sale Price	\$497,275	\$407,000	22.2%
Average Sale Price	\$679,035	\$524,901	29.4%
Dollar Volume	\$311.0 Million	\$438.3 Million	-29.0%
Med. Pct. of Orig. List Price Received	95.8%	100.0%	-4.2%
Median Time to Contract	20 Days	7 Days	185.7%
Median Time to Sale	61 Days	47 Days	29.8%
New Pending Sales	452	779	-42.0%
New Listings	608	900	-32.4%
Pending Inventory	980	1,201	-18.4%
Inventory (Active Listings)	1,591	771	106.4%
Months Supply of Inventory	2.1	0.8	162.5%



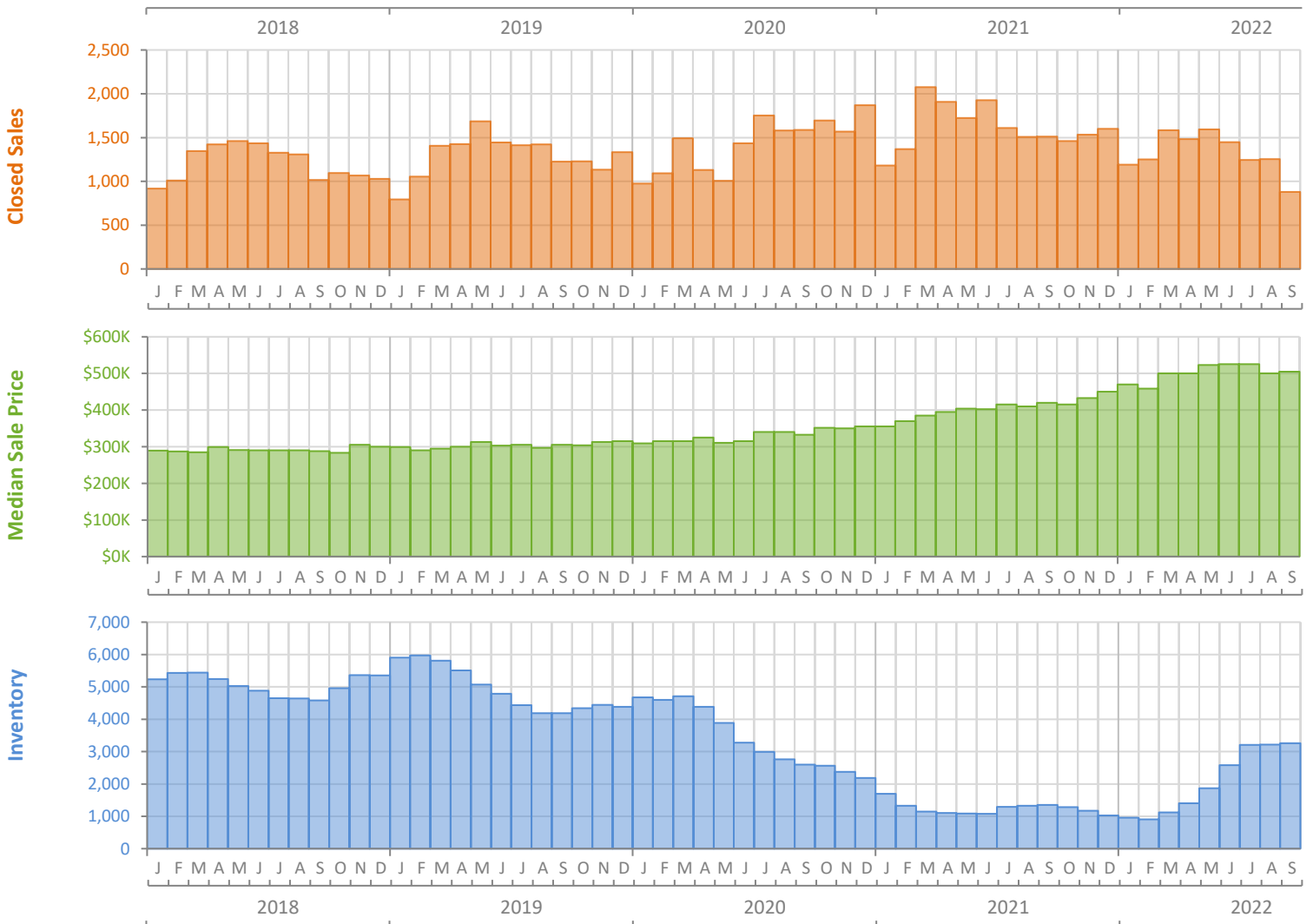
Monthly Market Summary - September 2022

Single-Family Homes

North Port-Sarasota-Bradenton MSA



	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	880	1,510	-41.7%
Paid in Cash	335	643	-47.9%
Median Sale Price	\$505,000	\$420,000	20.2%
Average Sale Price	\$652,711	\$549,564	18.8%
Dollar Volume	\$574.4 Million	\$829.8 Million	-30.8%
Med. Pct. of Orig. List Price Received	96.2%	100.0%	-3.8%
Median Time to Contract	20 Days	7 Days	185.7%
Median Time to Sale	62 Days	47 Days	31.9%
New Pending Sales	928	1,375	-32.5%
New Listings	1,225	1,575	-22.2%
Pending Inventory	1,979	2,150	-8.0%
Inventory (Active Listings)	3,258	1,350	141.3%
Months Supply of Inventory	2.4	0.8	200.0%



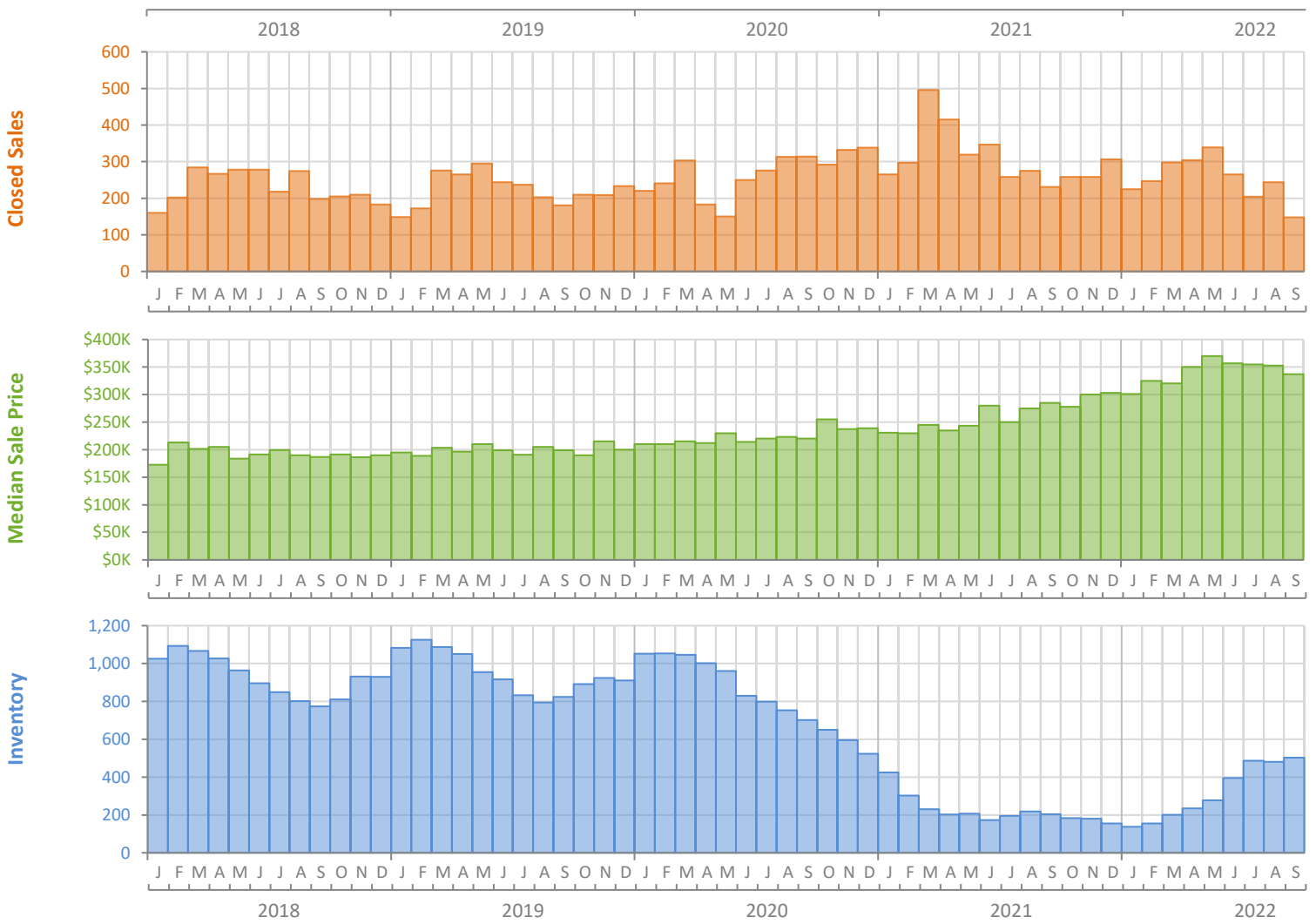
Monthly Market Summary - September 2022

Townhouses and Condos

Manatee County



	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	148	231	-35.9%
Paid in Cash	72	126	-42.9%
Median Sale Price	\$337,000	\$285,000	18.2%
Average Sale Price	\$401,183	\$321,810	24.7%
Dollar Volume	\$59.4 Million	\$74.3 Million	-20.1%
Med. Pct. of Orig. List Price Received	99.1%	100.0%	-0.9%
Median Time to Contract	15 Days	6 Days	150.0%
Median Time to Sale	57 Days	41 Days	39.0%
New Pending Sales	172	271	-36.5%
New Listings	225	264	-14.8%
Pending Inventory	350	415	-15.7%
Inventory (Active Listings)	502	204	146.1%
Months Supply of Inventory	1.9	0.6	216.7%



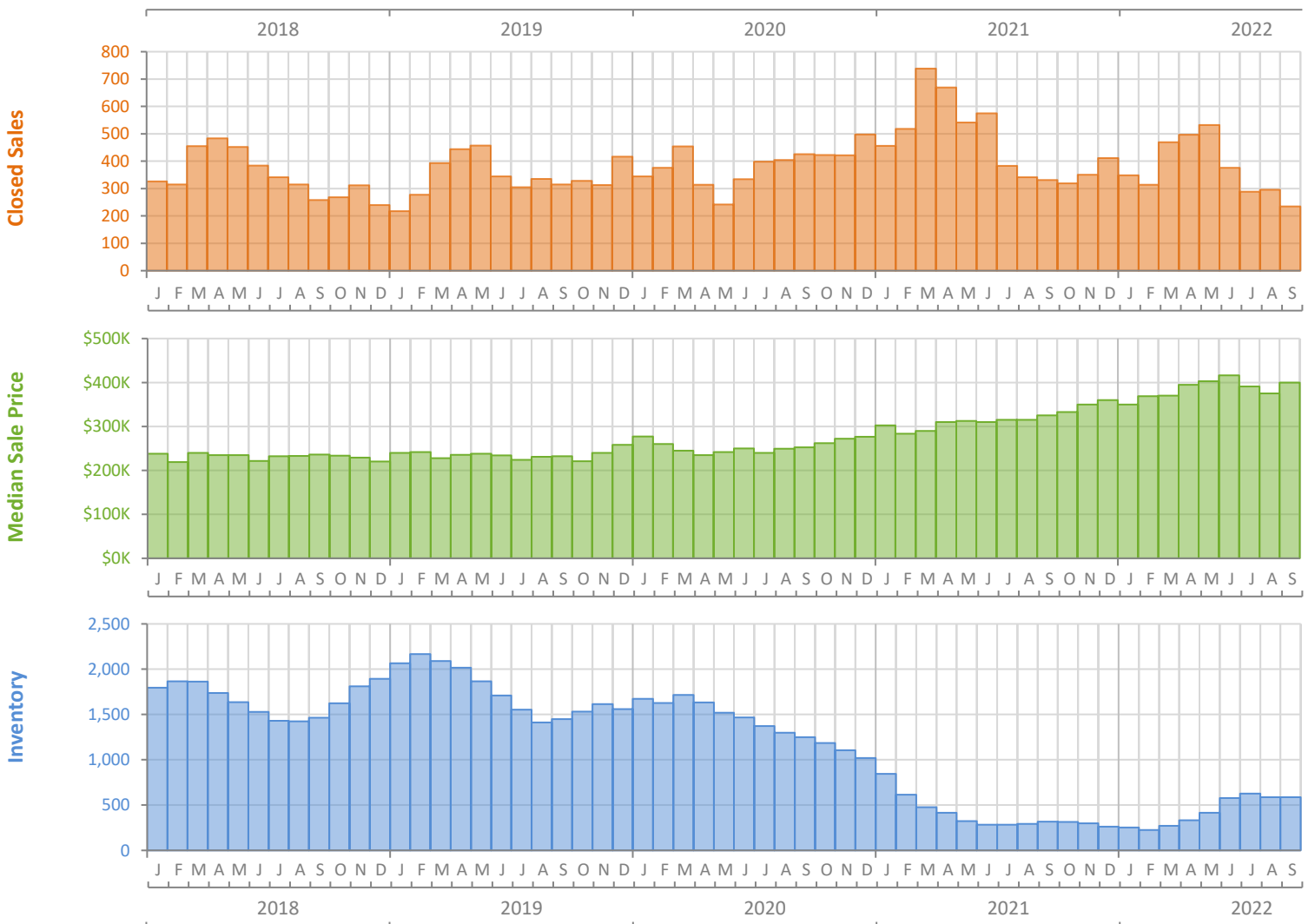
Monthly Market Summary - September 2022

Townhouses and Condos

Sarasota County



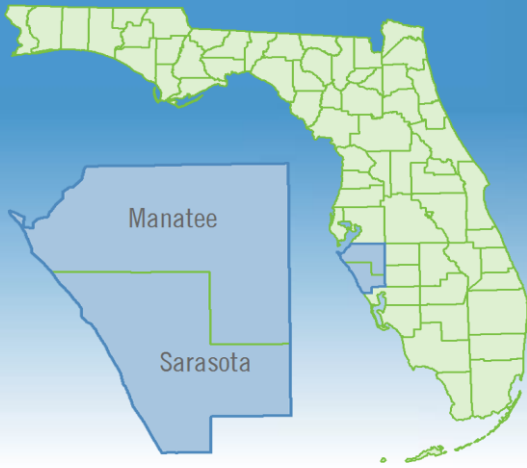
	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	235	331	-29.0%
Paid in Cash	151	211	-28.4%
Median Sale Price	\$399,999	\$325,000	23.1%
Average Sale Price	\$607,711	\$515,753	17.8%
Dollar Volume	\$142.8 Million	\$170.7 Million	-16.3%
Med. Pct. of Orig. List Price Received	97.7%	100.0%	-2.3%
Median Time to Contract	18 Days	7 Days	157.1%
Median Time to Sale	61 Days	48 Days	27.1%
New Pending Sales	211	315	-33.0%
New Listings	244	364	-33.0%
Pending Inventory	575	692	-16.9%
Inventory (Active Listings)	586	316	85.4%
Months Supply of Inventory	1.6	0.6	166.7%



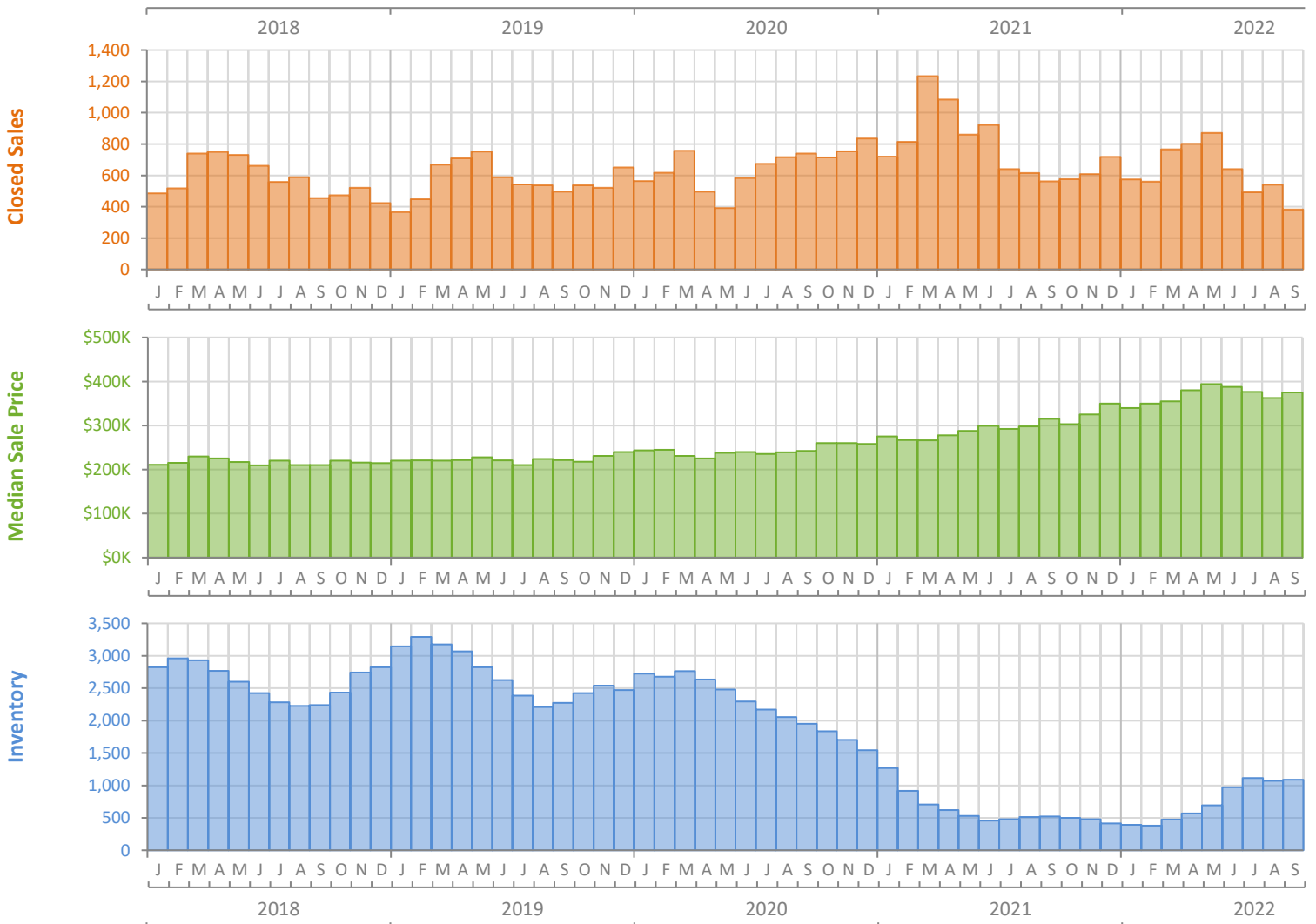
Monthly Market Summary - September 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



	September 2022	September 2021	Percent Change Year-over-Year
Closed Sales	383	562	-31.9%
Paid in Cash	223	337	-33.8%
Median Sale Price	\$375,000	\$314,892	19.1%
Average Sale Price	\$527,904	\$436,036	21.1%
Dollar Volume	\$202.2 Million	\$245.1 Million	-17.5%
Med. Pct. of Orig. List Price Received	98.0%	100.0%	-2.0%
Median Time to Contract	17 Days	6 Days	183.3%
Median Time to Sale	60 Days	46 Days	30.4%
New Pending Sales	383	586	-34.6%
New Listings	469	628	-25.3%
Pending Inventory	925	1,107	-16.4%
Inventory (Active Listings)	1,088	520	109.2%
Months Supply of Inventory	1.7	0.6	183.3%



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 Thursday, October 20, 2022. Next data release is Friday, November 18, 2022.



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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

SEPTEMBER 2022

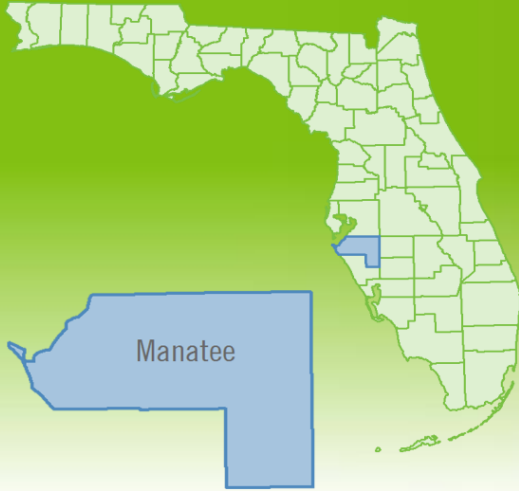
Reach Further With The Market.

For more detailed reports, visit
myrasm.com/statistics

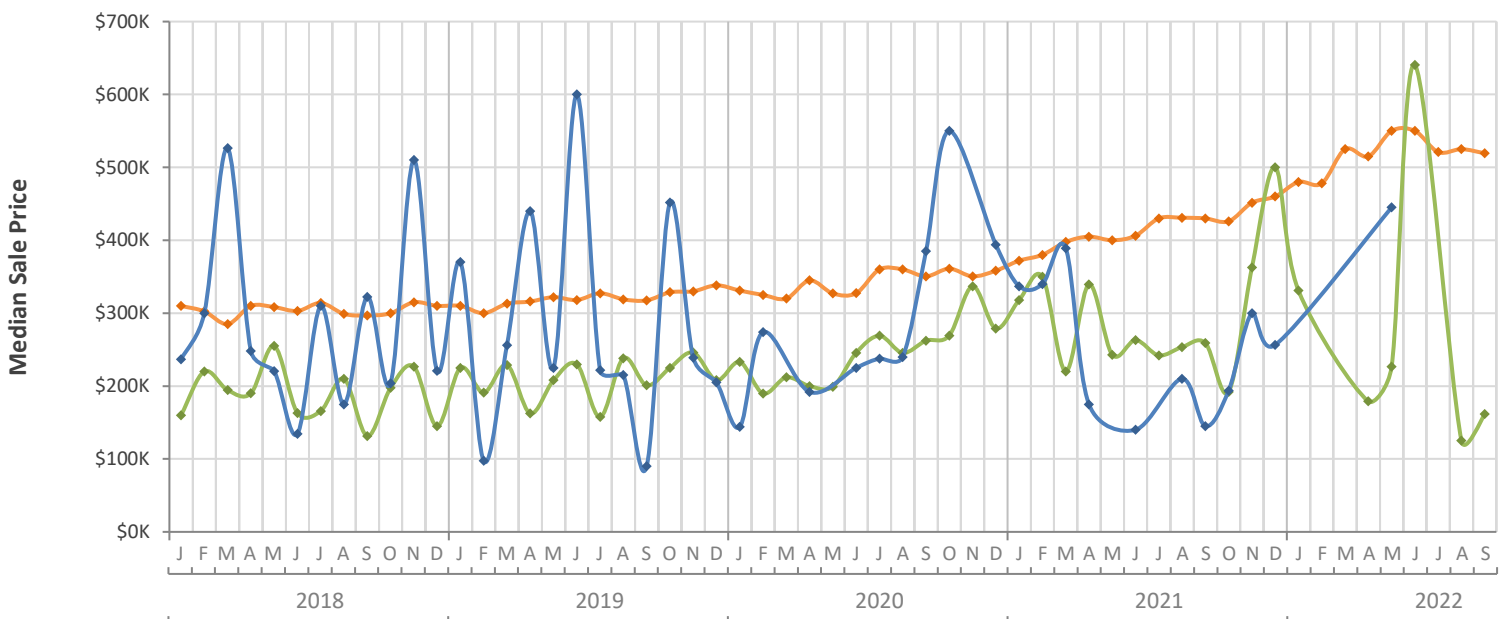
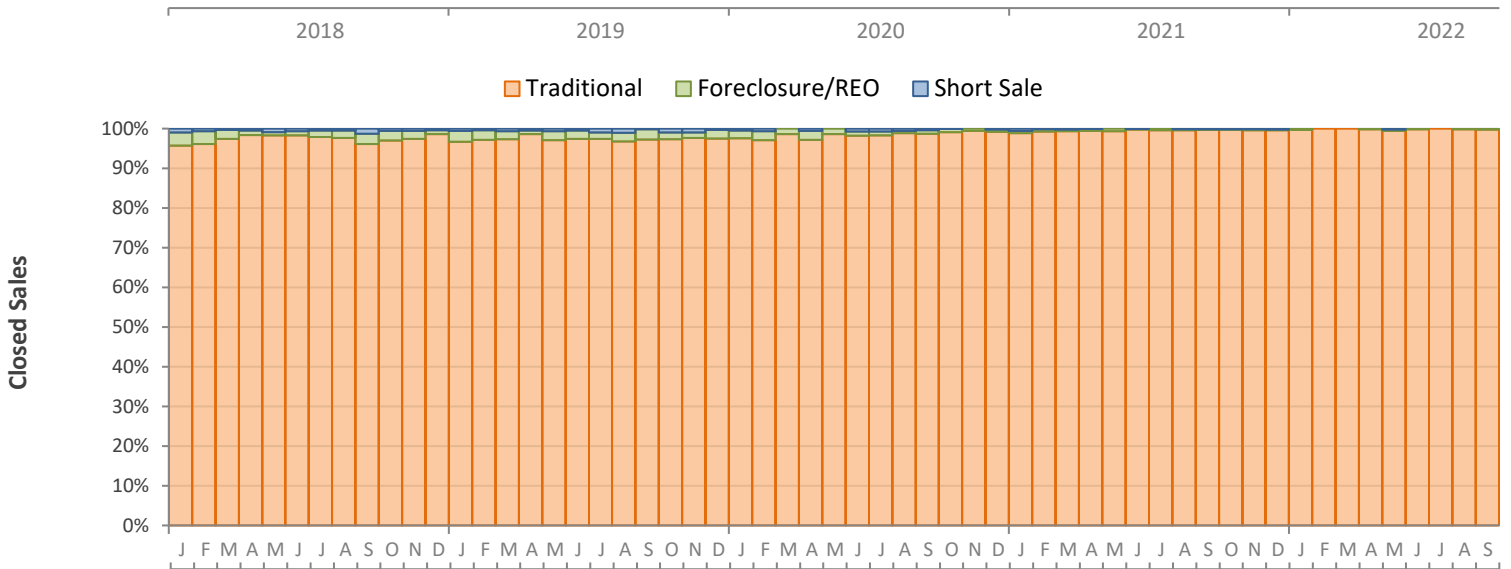
Monthly Distressed Market - September 2022

Single-Family Homes

Manatee County



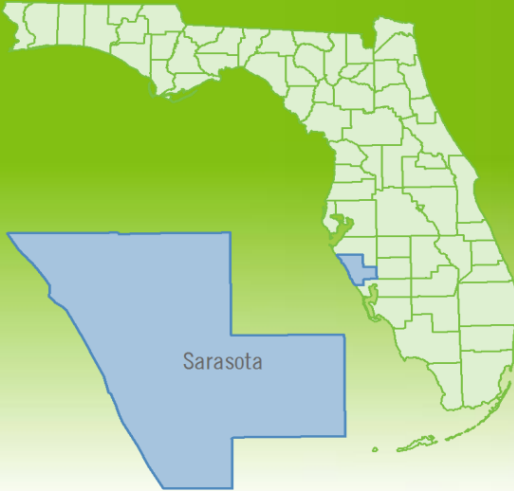
		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	421	673	-37.4%
	Median Sale Price	\$519,385	\$430,000	20.8%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$161,500	\$259,000	-37.6%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$145,000	N/A



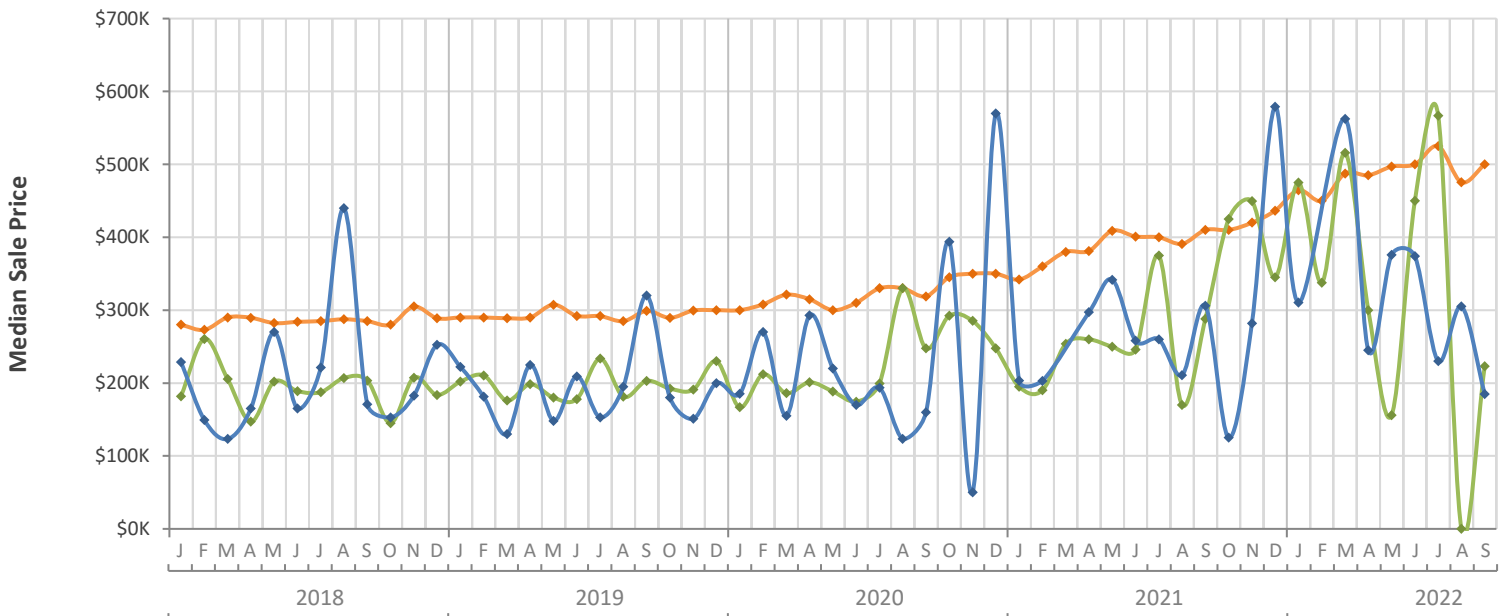
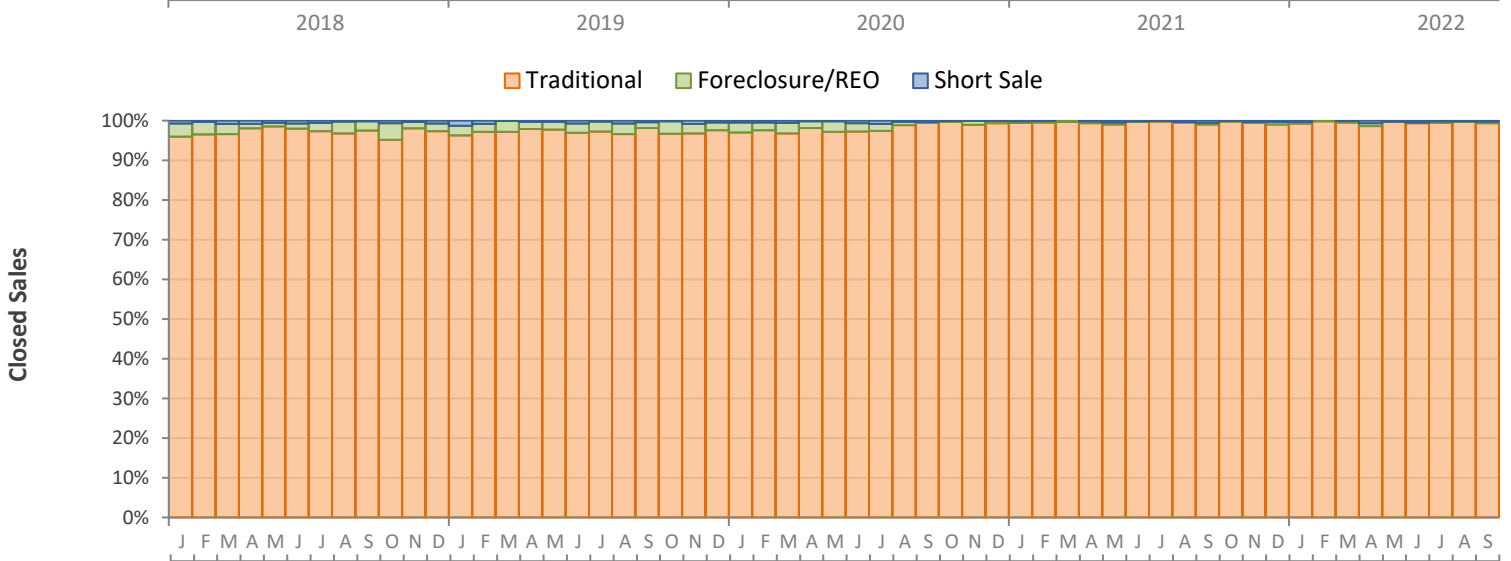
Monthly Distressed Market - September 2022

Single-Family Homes

Sarasota County



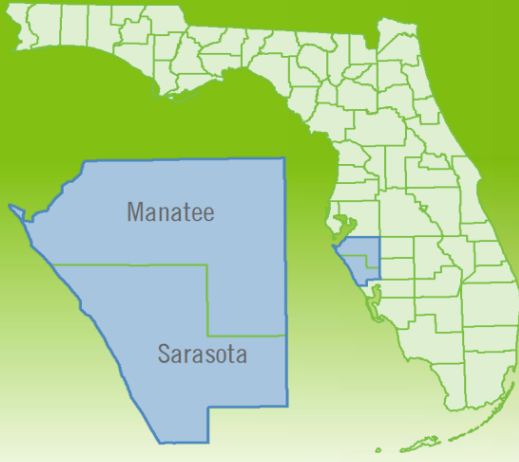
		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	455	827	-45.0%
	Median Sale Price	\$499,900	\$410,000	21.9%
Foreclosure/REO	Closed Sales	2	3	-33.3%
	Median Sale Price	\$223,050	\$288,000	-22.6%
Short Sale	Closed Sales	1	5	-80.0%
	Median Sale Price	\$185,000	\$305,964	-39.5%



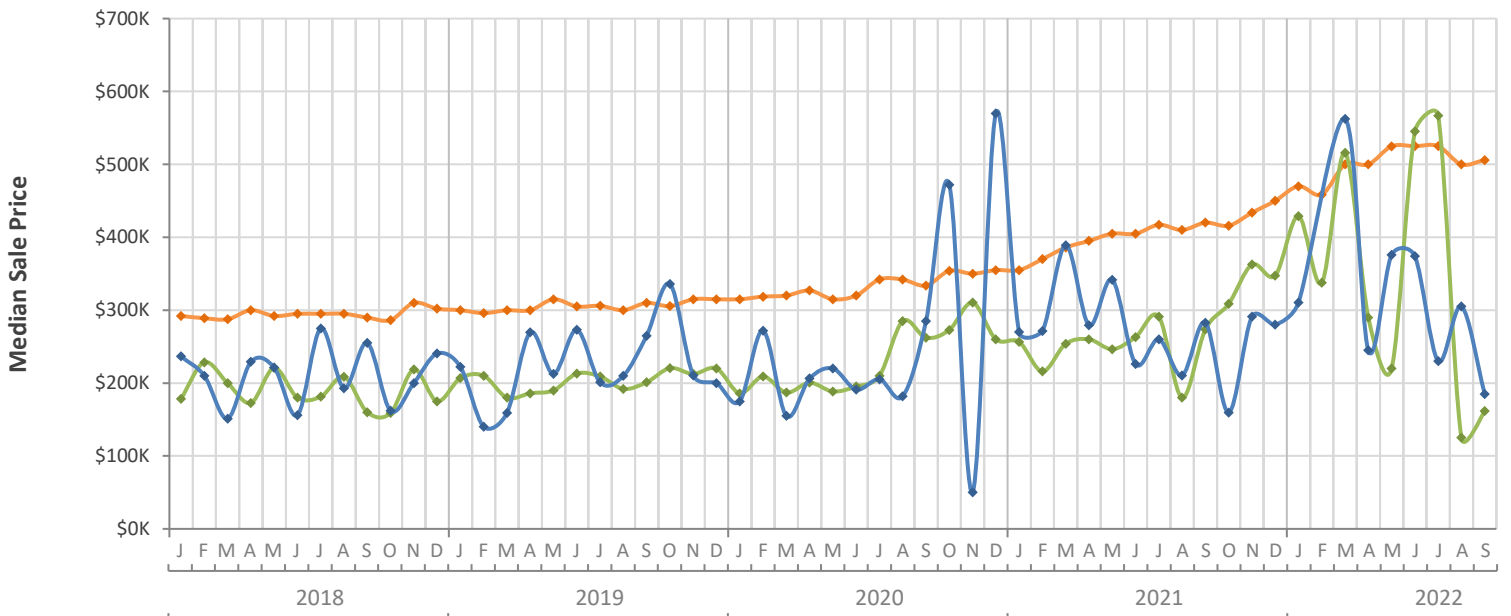
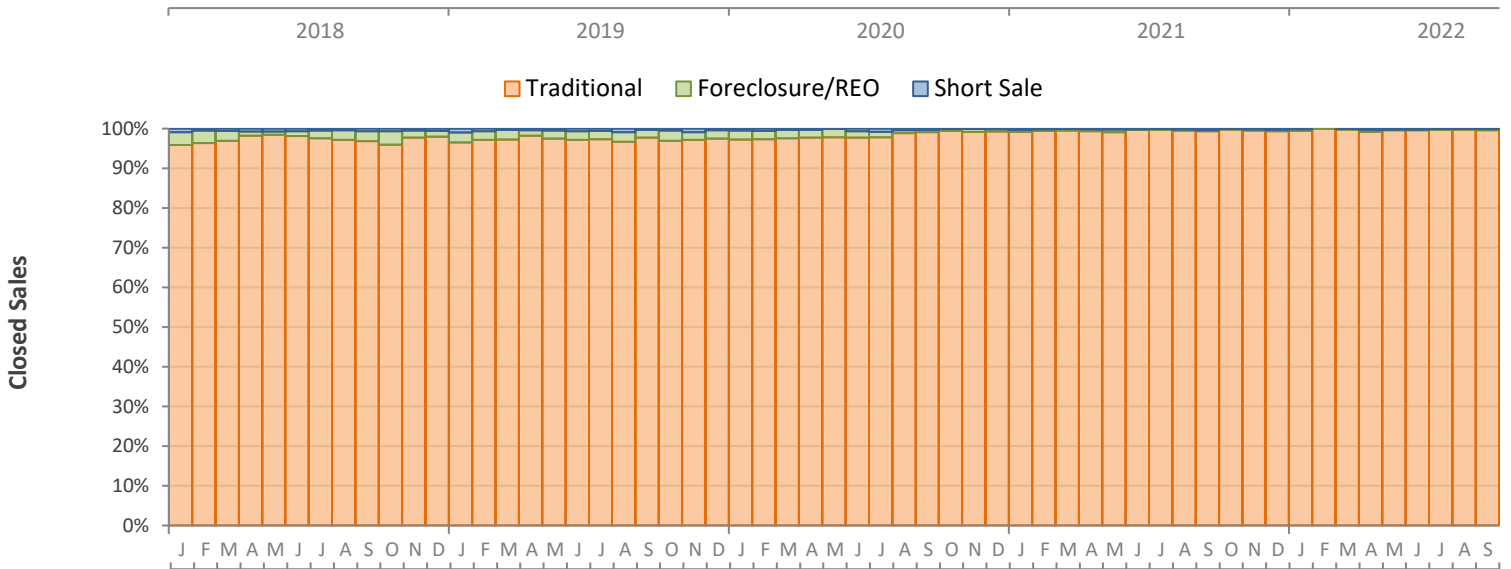
Monthly Distressed Market - September 2022

Single-Family Homes

North Port-Sarasota-Bradenton MSA



		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	876	1,500	-41.6%
	Median Sale Price	\$505,995	\$420,000	20.5%
Foreclosure/REO	Closed Sales	3	4	-25.0%
	Median Sale Price	\$161,500	\$273,500	-41.0%
Short Sale	Closed Sales	1	6	-83.3%
	Median Sale Price	\$185,000	\$282,982	-34.6%



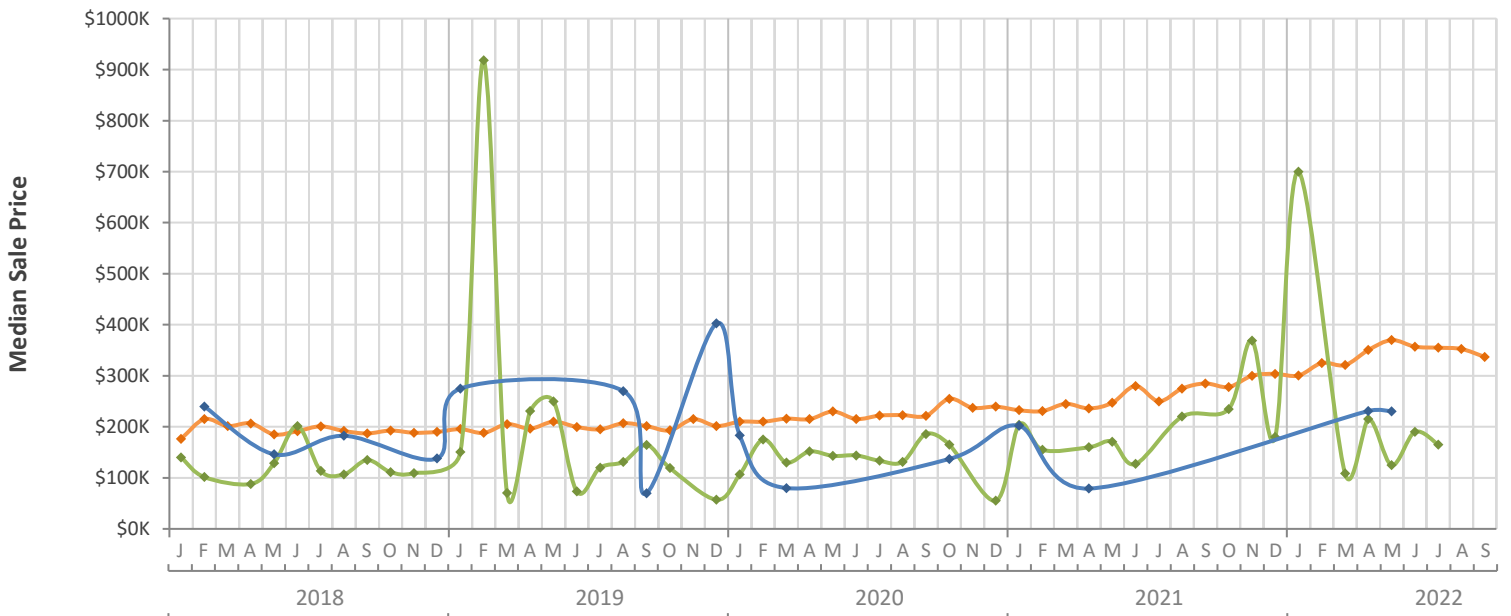
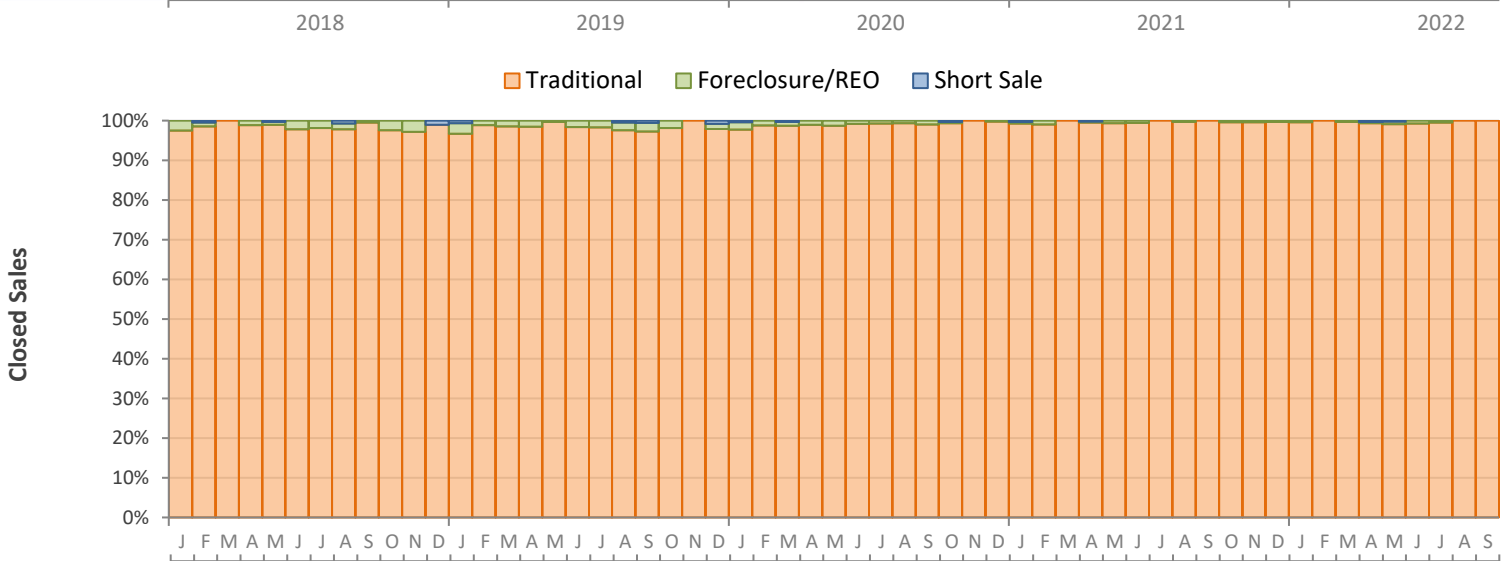
Monthly Distressed Market - September 2022

Townhouses and Condos

Manatee County



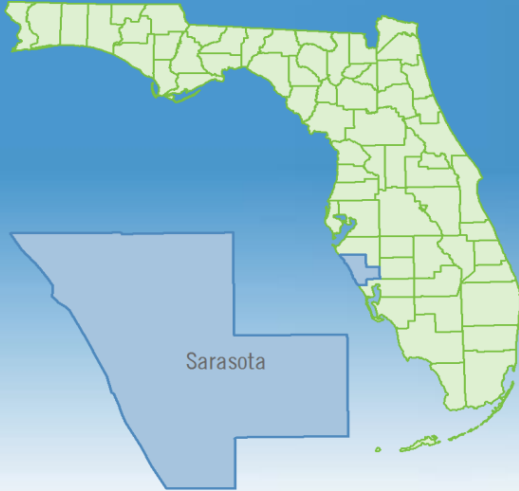
		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	148	231	-35.9%
	Median Sale Price	\$337,000	\$285,000	18.2%
Foreclosure/REO	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



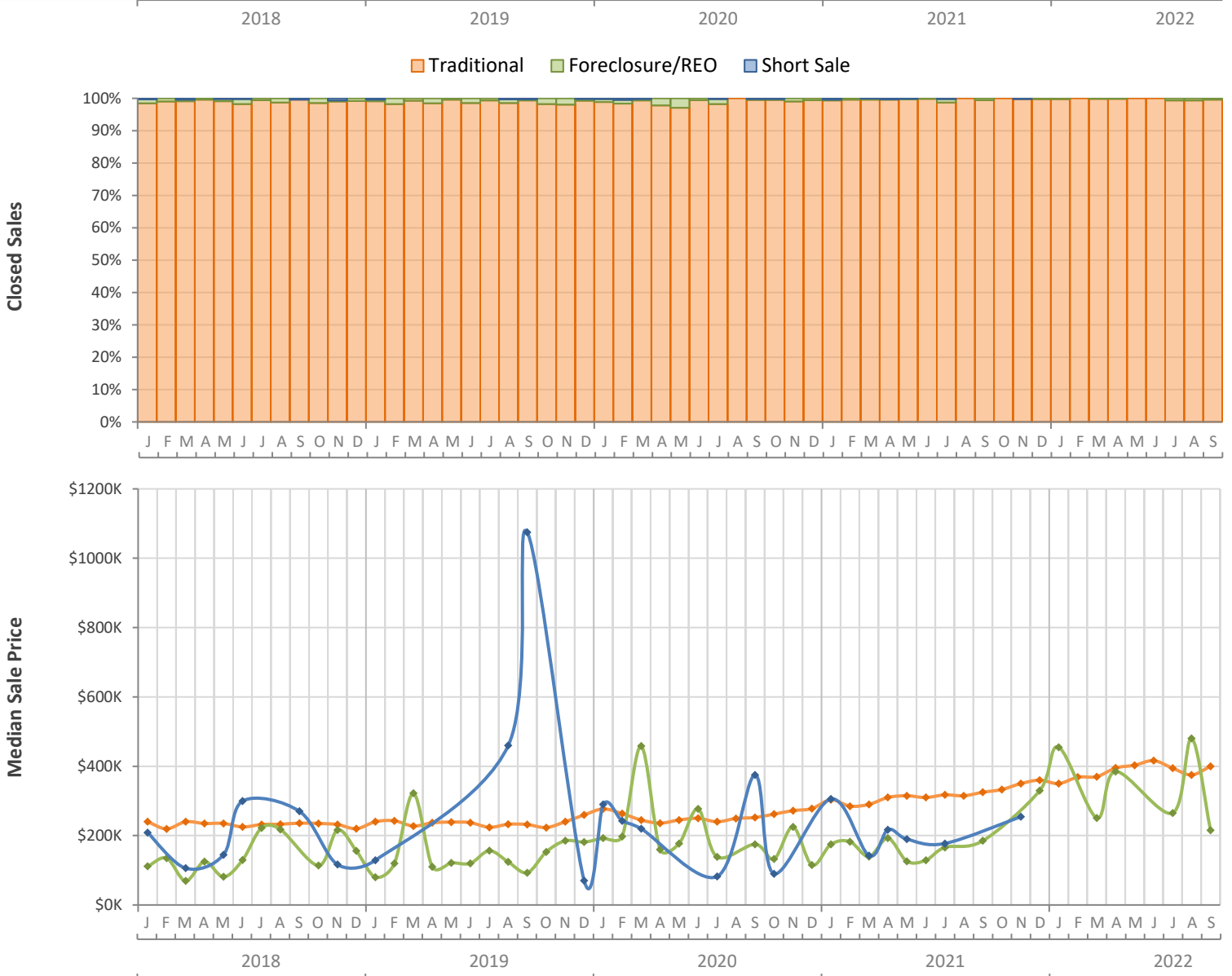
Monthly Distressed Market - September 2022

Townhouses and Condos

Sarasota County



		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	234	329	-28.9%
	Median Sale Price	\$400,000	\$325,000	23.1%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$215,100	\$185,000	16.3%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



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Monthly Distressed Market - September 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



		September 2022	September 2021	Percent Change Year-over-Year
Traditional	Closed Sales	382	560	-31.8%
	Median Sale Price	\$376,500	\$315,000	19.5%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$215,100	\$185,000	16.3%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

