



REALTOR® ASSOCIATION
of Sarasota and Manatee
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FOR IMMEDIATE RELEASE

REALTOR® Association of Sarasota and Manatee

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**Sarasota-Manatee Home Sales Show Month-Over-Month
Growth in March**

SARASOTA, Fla. (April 21, 2023) – The housing market in Sarasota and Manatee counties reported nearly 50 percent more sales in March than the month immediately prior, while single-family home sales in Manatee County increased year-over-year for the first time in 12 consecutive months. According to data from Florida REALTORS® and compiled by the REALTOR® Association of Sarasota and Manatee (RASM), inventory continues to grow while home values hold steady.

Closed sales across the two-county region decreased year-over-year by 3.4 percent to 2,271 sales combined for both property types. There were more sales in March than in February (1,515 sales), with a 49.9 percent increase from last month.

For single-family homes, Manatee County closed sales increased year-over-year by 4.4 percent to 756 sales while Sarasota County sales decreased by 3.8 percent to 826 sales. Condo sales decreased by 7.7 percent to 275 sales in Manatee County and by 11.7 percent to 414 sales in Sarasota.

“Manatee County’s single-family home market has bucked the trend we’ve seen in recent months, showing the first year-over-year increase in sales since February 2022 and the first year-over-decrease in median prices since February of 2019,” said Brian Tresidder, 2023 RASM President and Strategic Growth & Sales Manager at William Raveis Real Estate. “Meanwhile, single-family home sales for Sarasota and the condo markets for both counties have followed an opposite trajectory in March, albeit one similar to recent trends.”

Prices in the North Port-Sarasota-Bradenton MSA have increased this month when compared to March 2022. However, in Manatee County single-family homes decreased by 6.3 percent to \$491,988. For Sarasota County, the median price for single-family homes increased by 8.3 percent to \$528,013, the second-highest median price recorded in the county with the previous record being \$537,500 in October 2022. As for condos, Manatee County prices increased by 10.1 percent to \$353,000 while Sarasota prices increased by 14.4 percent to a median of \$423,245.

“Across all markets in the North Port-Sarasota-Bradenton MSA, total home sales for both single-family homes and condos increased by 50 percent from February 2023,” added Tresidder. “With continued growth happening in Sarasota and Manatee, this data indicates the strength of Sarasota and Manatee’s

housing market this season. Home values are holding steady while our growing inventory provides more options to buyers.”

Pending sales, or the number of homes that went under contract this month, decreased across all markets except for Manatee County single-family homes. For single-family homes, pending sales increased year-over-year by 7.9 percent in Manatee County but decreased by 2.7 percent in Sarasota. Condo pending sales decreased by 5.8 percent in Manatee County and by 10.8 percent in Sarasota County. Despite the year-over-year declines in pending sales, this figure has grown steadily for all markets in the two-county region since the start of the year.

At the end of the month, there were 5,541 active listings in the North Port-Sarasota-Bradenton MSA, a 247.6 percent increase from the same time last year. When compared to last month, the total inventory for both property types increased by 5.7 percent.

The month’s supply of inventory continues to increase across the two counties. In Manatee County, condo supply increased by 428.6 percent to a 3.7-month supply and by 400 percent to a 3-month supply for single-family homes. In Sarasota County, there was a 3.3-month supply for condos and a 3.1-month supply for single-family homes, a year-over-year increase of 450 percent and 287.5 percent respectively.

The median number of days between listing date to contract date is up significantly in March. In Manatee County, single-family homes went under contract within a median of 46 days for single-family homes, a year-over-year increase of 820 percent, while condos sit at 23 days-to-contract which is an increase of 360 percent. In Sarasota, the median time to contract for single-family homes increased by 400 percent to 25 days, while condos increased by 260 percent to 18 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.

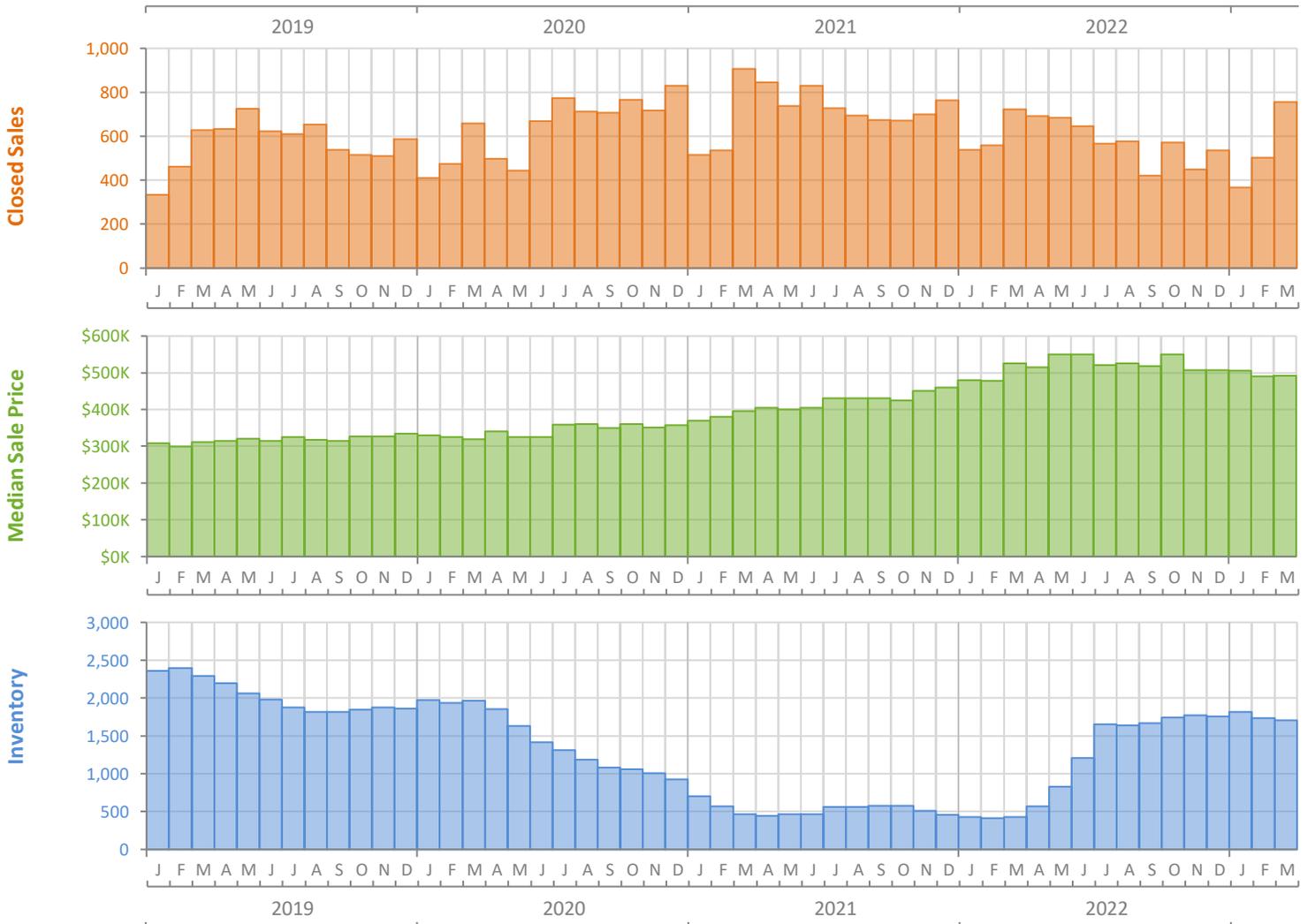
Monthly Market Summary - March 2023

Single-Family Homes

Manatee County



	March 2023	March 2022	Percent Change Year-over-Year
Closed Sales	756	724	4.4%
Paid in Cash	240	278	-13.7%
Median Sale Price	\$491,988	\$525,000	-6.3%
Average Sale Price	\$638,055	\$703,385	-9.3%
Dollar Volume	\$482.4 Million	\$509.3 Million	-5.3%
Med. Pct. of Orig. List Price Received	94.5%	100.0%	-5.5%
Median Time to Contract	46 Days	5 Days	820.0%
Median Time to Sale	102 Days	43 Days	137.2%
New Pending Sales	761	705	7.9%
New Listings	843	837	0.7%
Pending Inventory	1,233	1,091	13.0%
Inventory (Active Listings)	1,706	431	295.8%
Months Supply of Inventory	3.0	0.6	400.0%



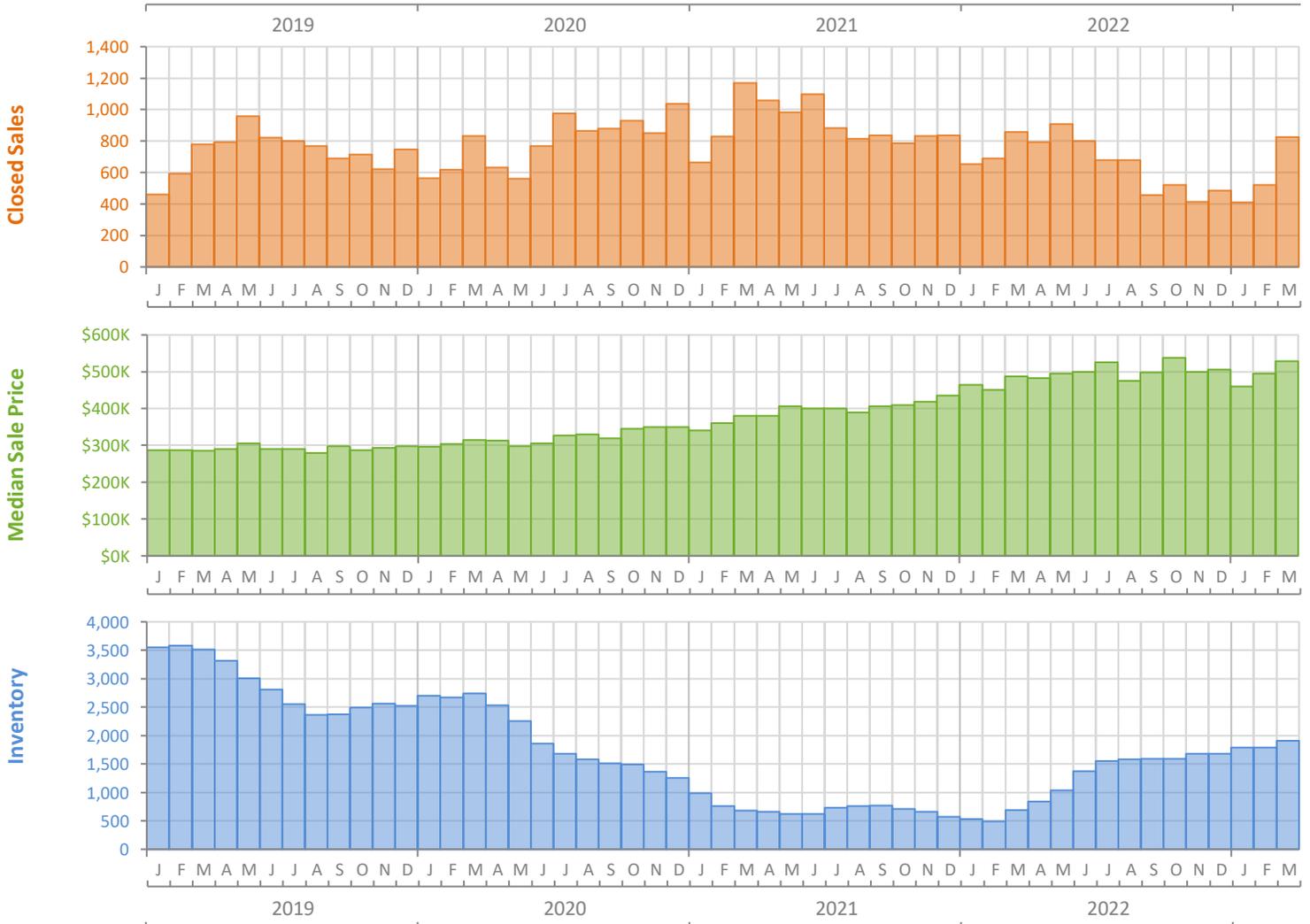
Monthly Market Summary - March 2023

Single-Family Homes

Sarasota County



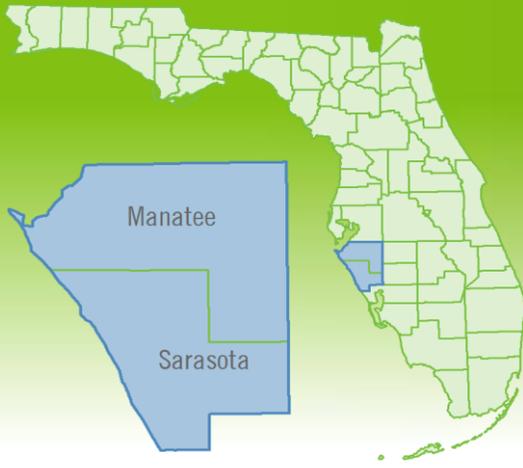
	March 2023	March 2022	Percent Change Year-over-Year
Closed Sales	826	859	-3.8%
Paid in Cash	376	433	-13.2%
Median Sale Price	\$528,013	\$487,500	8.3%
Average Sale Price	\$725,807	\$661,402	9.7%
Dollar Volume	\$599.5 Million	\$568.1 Million	5.5%
Med. Pct. of Orig. List Price Received	96.2%	100.0%	-3.8%
Median Time to Contract	25 Days	5 Days	400.0%
Median Time to Sale	69 Days	42 Days	64.3%
New Pending Sales	803	825	-2.7%
New Listings	1,044	1,105	-5.5%
Pending Inventory	1,294	1,218	6.2%
Inventory (Active Listings)	1,911	690	177.0%
Months Supply of Inventory	3.1	0.8	287.5%



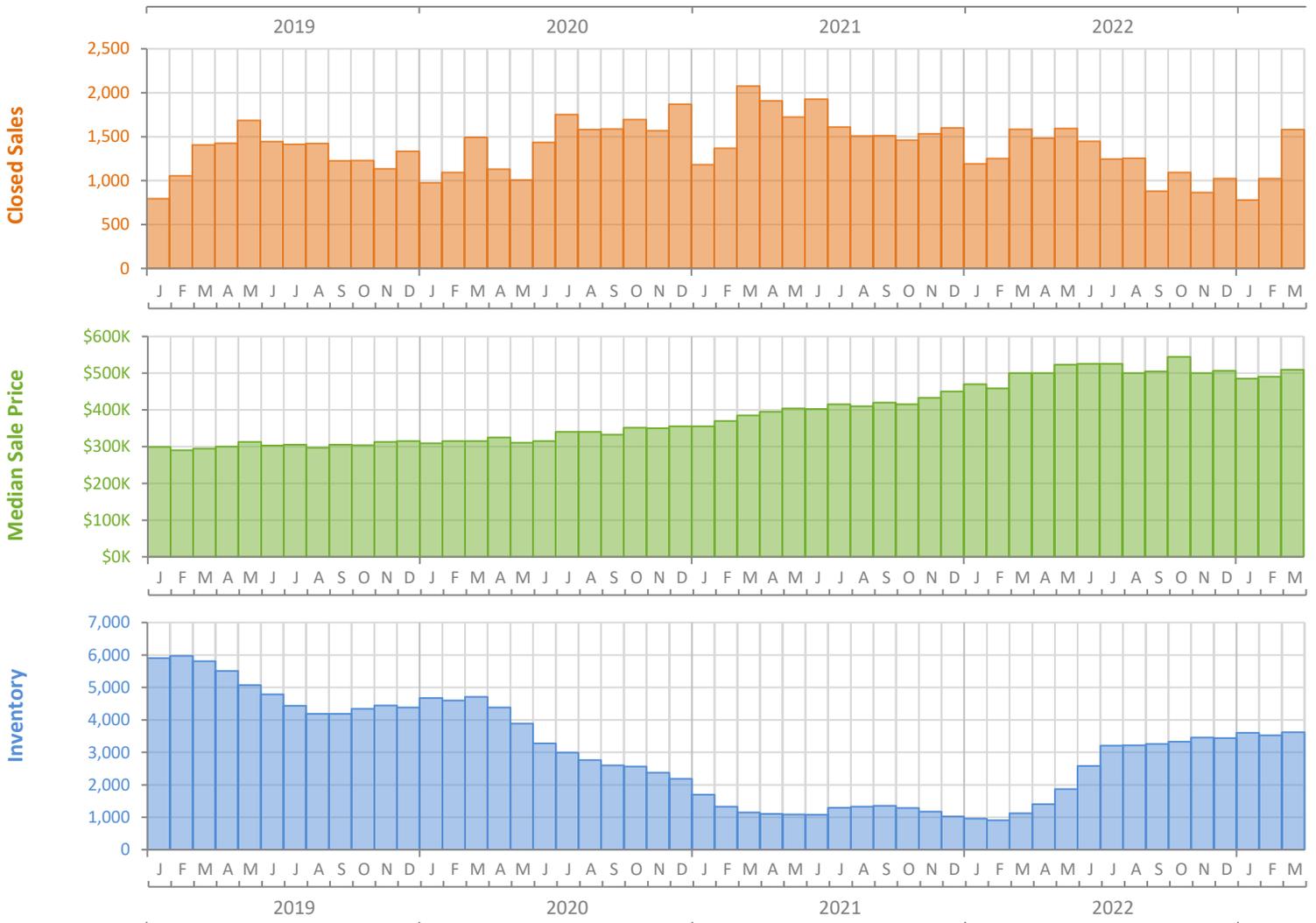
Monthly Market Summary - March 2023

Single-Family Homes

North Port-Sarasota-Bradenton MSA



	March 2023	March 2022	Percent Change Year-over-Year
Closed Sales	1,582	1,583	-0.1%
Paid in Cash	616	711	-13.4%
Median Sale Price	\$509,500	\$500,000	1.9%
Average Sale Price	\$683,872	\$680,603	0.5%
Dollar Volume	\$1.1 Billion	\$1.1 Billion	0.4%
Med. Pct. of Orig. List Price Received	95.4%	100.0%	-4.6%
Median Time to Contract	33 Days	5 Days	560.0%
Median Time to Sale	79 Days	42 Days	88.1%
New Pending Sales	1,564	1,530	2.2%
New Listings	1,887	1,942	-2.8%
Pending Inventory	2,527	2,309	9.4%
Inventory (Active Listings)	3,617	1,121	222.7%
Months Supply of Inventory	3.0	0.7	328.6%



Monthly Market Summary - March 2023

Townhouses and Condos

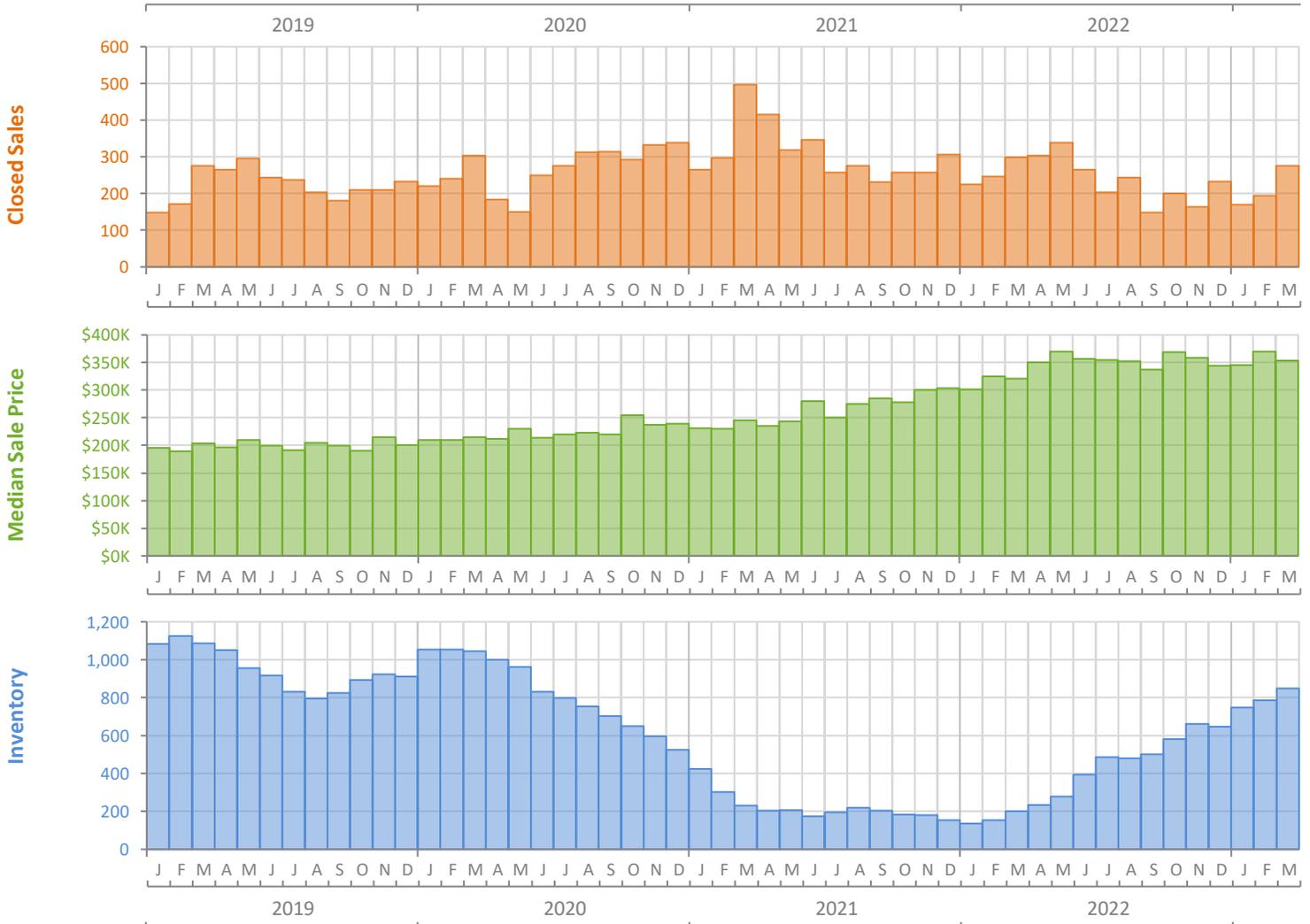
Manatee County



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	March 2023	March 2022	Percent Change Year-over-Year
Closed Sales	275	298	-7.7%
Paid in Cash	153	188	-18.6%
Median Sale Price	\$353,000	\$320,539	10.1%
Average Sale Price	\$419,574	\$394,151	6.5%
Dollar Volume	\$115.4 Million	\$117.5 Million	-1.8%
Med. Pct. of Orig. List Price Received	96.5%	100.2%	-3.7%
Median Time to Contract	23 Days	5 Days	360.0%
Median Time to Sale	60 Days	42 Days	42.9%
New Pending Sales	293	311	-5.8%
New Listings	377	363	3.9%
Pending Inventory	462	454	1.8%
Inventory (Active Listings)	849	201	322.4%
Months Supply of Inventory	3.7	0.7	428.6%



Monthly Market Summary - March 2023

Townhouses and Condos

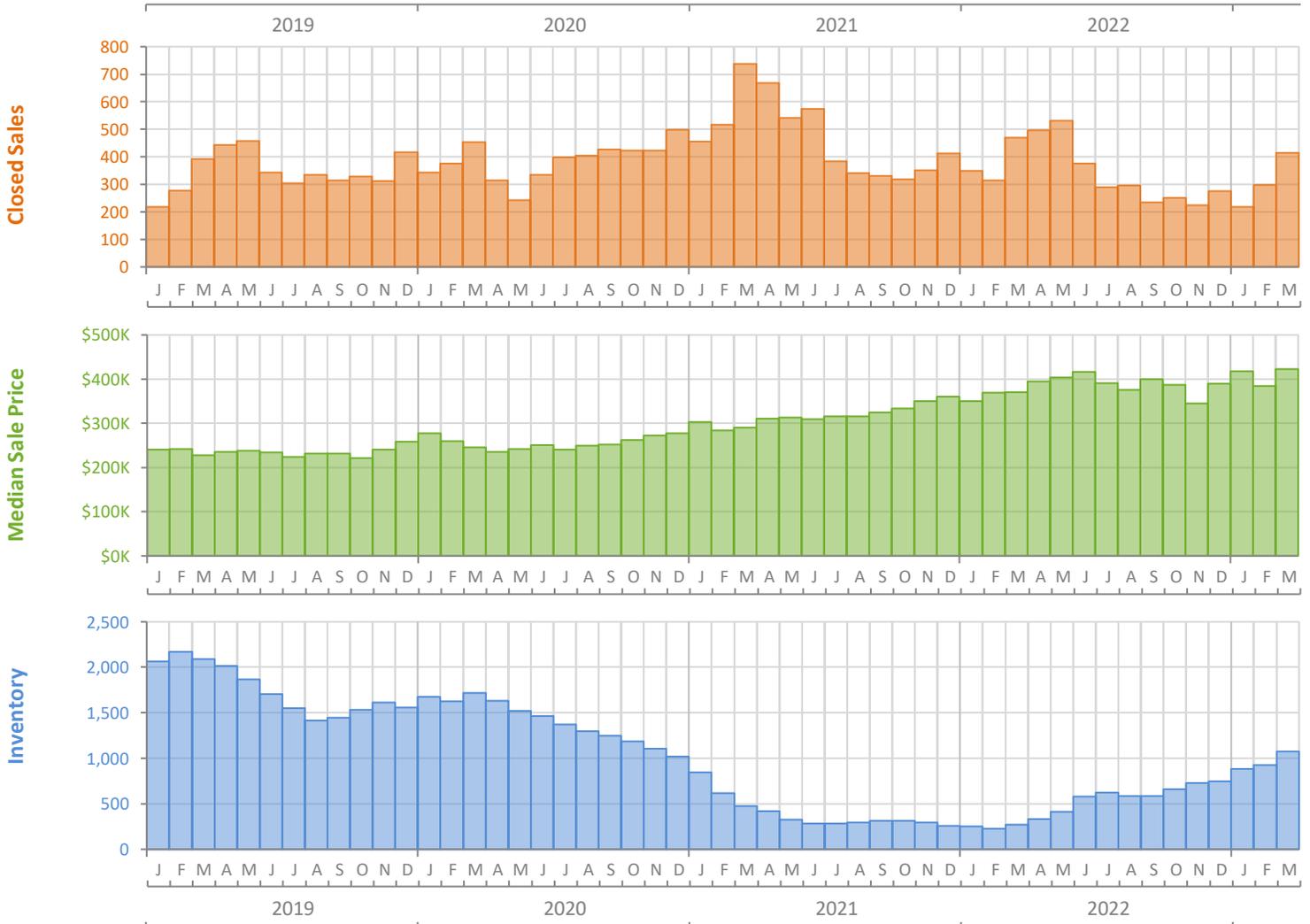
Sarasota County



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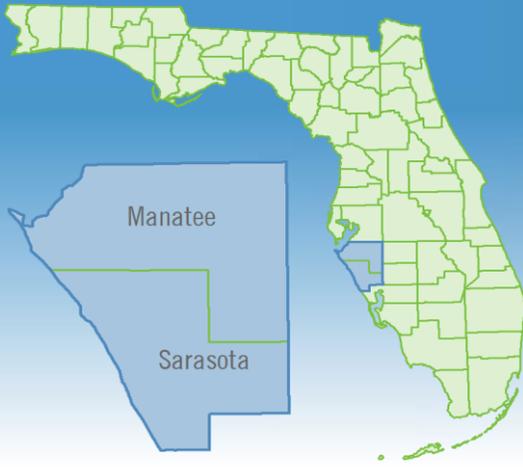
	March 2023	March 2022	Percent Change Year-over-Year
Closed Sales	414	469	-11.7%
Paid in Cash	275	322	-14.6%
Median Sale Price	\$423,245	\$370,000	14.4%
Average Sale Price	\$570,067	\$532,189	7.1%
Dollar Volume	\$236.0 Million	\$249.6 Million	-5.4%
Med. Pct. of Orig. List Price Received	96.8%	101.1%	-4.3%
Median Time to Contract	18 Days	5 Days	260.0%
Median Time to Sale	60 Days	43 Days	39.5%
New Pending Sales	420	471	-10.8%
New Listings	622	532	16.9%
Pending Inventory	747	896	-16.6%
Inventory (Active Listings)	1,075	272	295.2%
Months Supply of Inventory	3.3	0.6	450.0%



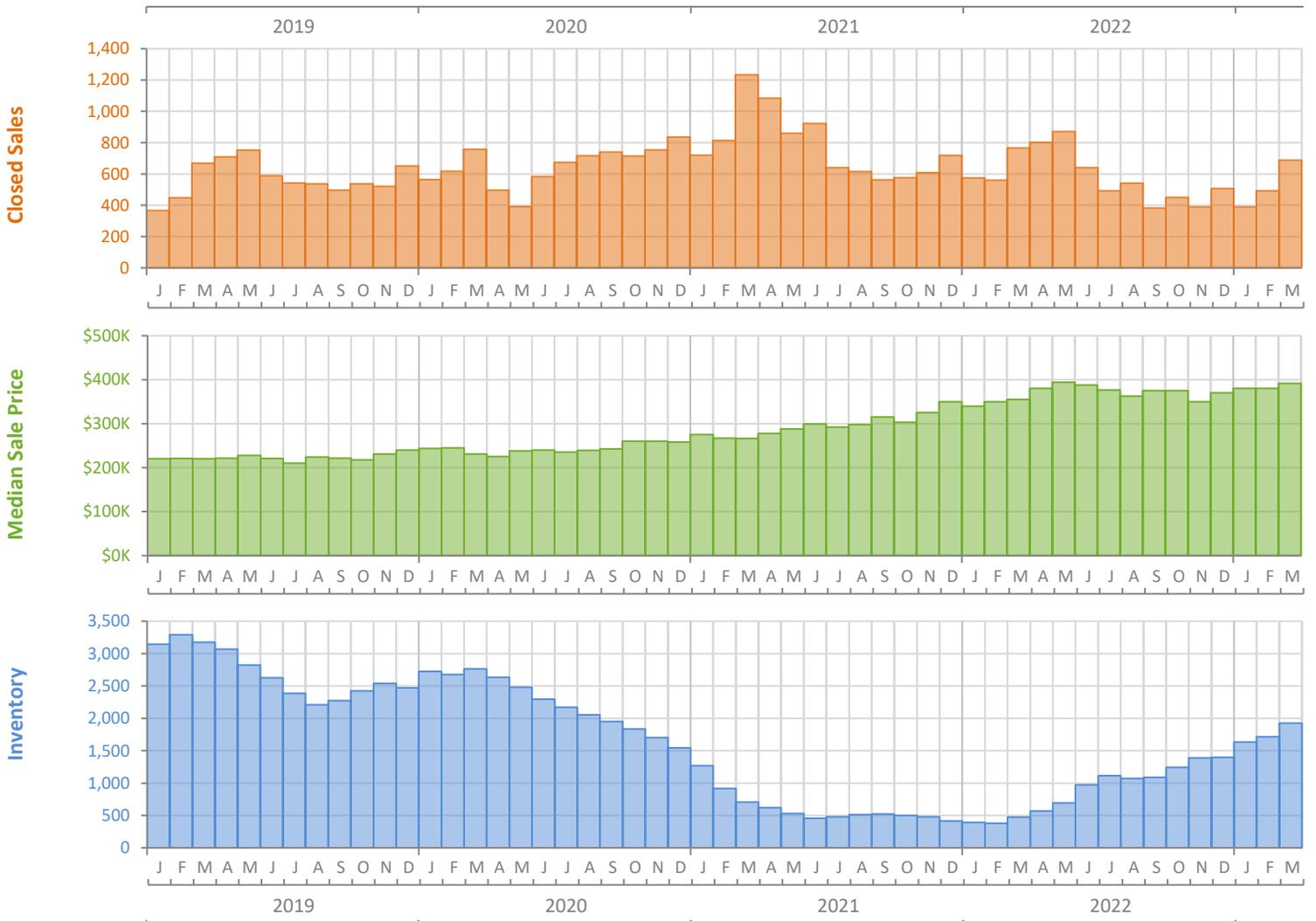
Monthly Market Summary - March 2023

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



	March 2023	March 2022	Percent Change Year-over-Year
Closed Sales	689	767	-10.2%
Paid in Cash	428	510	-16.1%
Median Sale Price	\$391,590	\$355,000	10.3%
Average Sale Price	\$510,001	\$478,557	6.6%
Dollar Volume	\$351.4 Million	\$367.1 Million	-4.3%
Med. Pct. of Orig. List Price Received	96.6%	100.8%	-4.2%
Median Time to Contract	20 Days	5 Days	300.0%
Median Time to Sale	60 Days	43 Days	39.5%
New Pending Sales	713	782	-8.8%
New Listings	999	895	11.6%
Pending Inventory	1,209	1,350	-10.4%
Inventory (Active Listings)	1,924	473	306.8%
Months Supply of Inventory	3.5	0.7	400.0%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

MARCH 2023

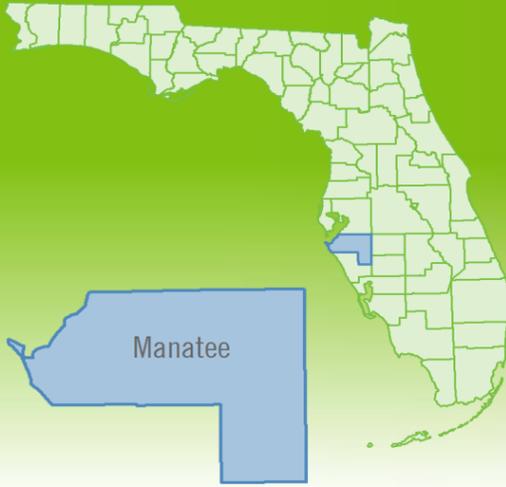
Reach Further With The Market.

For more detailed reports, visit
myrasm.com/statistics

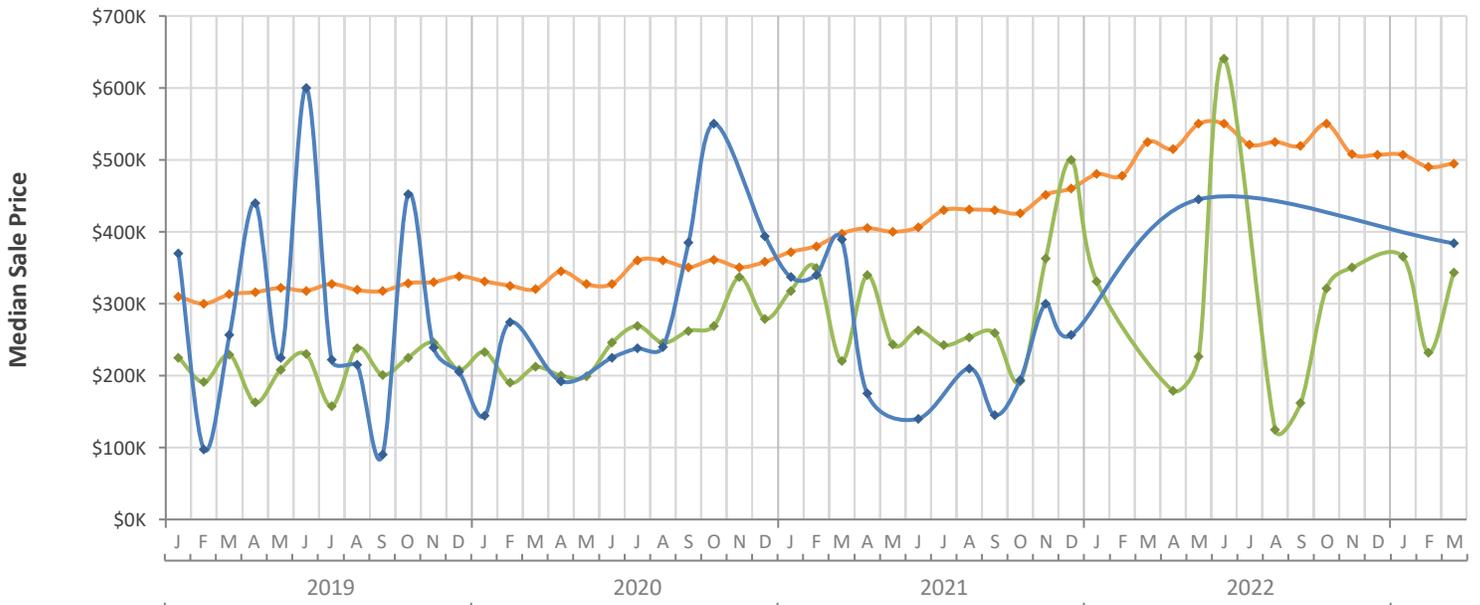
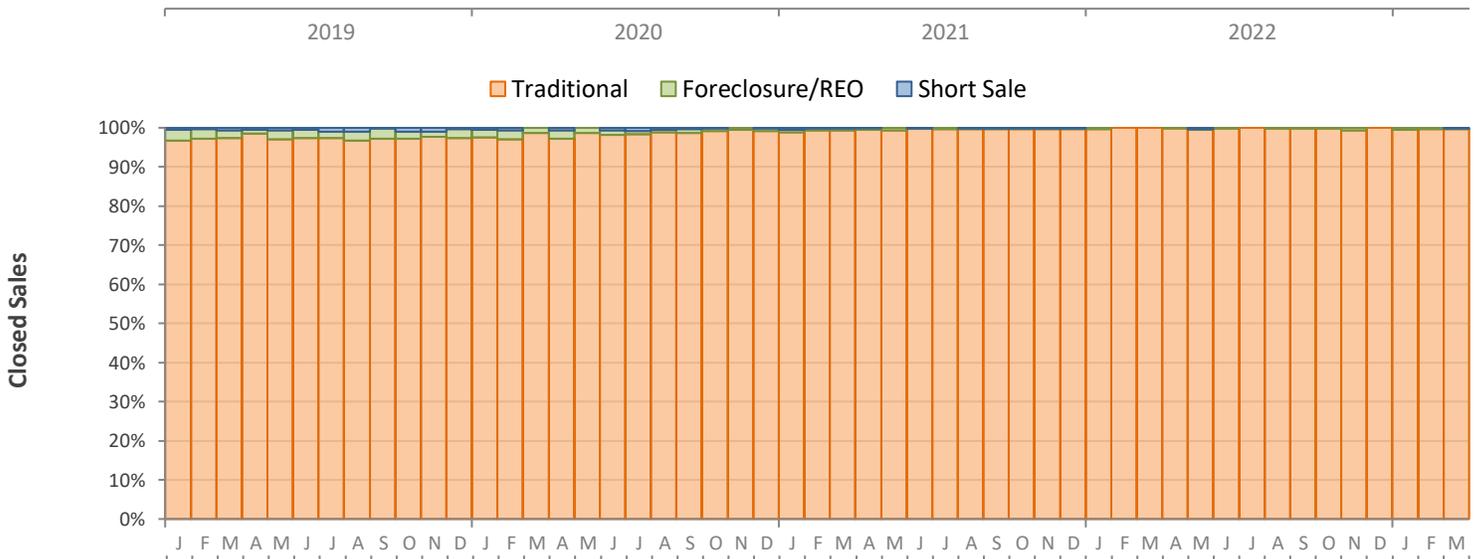
Monthly Distressed Market - March 2023

Single-Family Homes

Manatee County



		March 2023	March 2022	Percent Change Year-over-Year
Traditional	Closed Sales	753	724	4.0%
	Median Sale Price	\$495,000	\$525,000	-5.7%
Foreclosure/REO	Closed Sales	2	0	N/A
	Median Sale Price	\$343,401	(No Sales)	N/A
Short Sale	Closed Sales	1	0	N/A
	Median Sale Price	\$383,935	(No Sales)	N/A



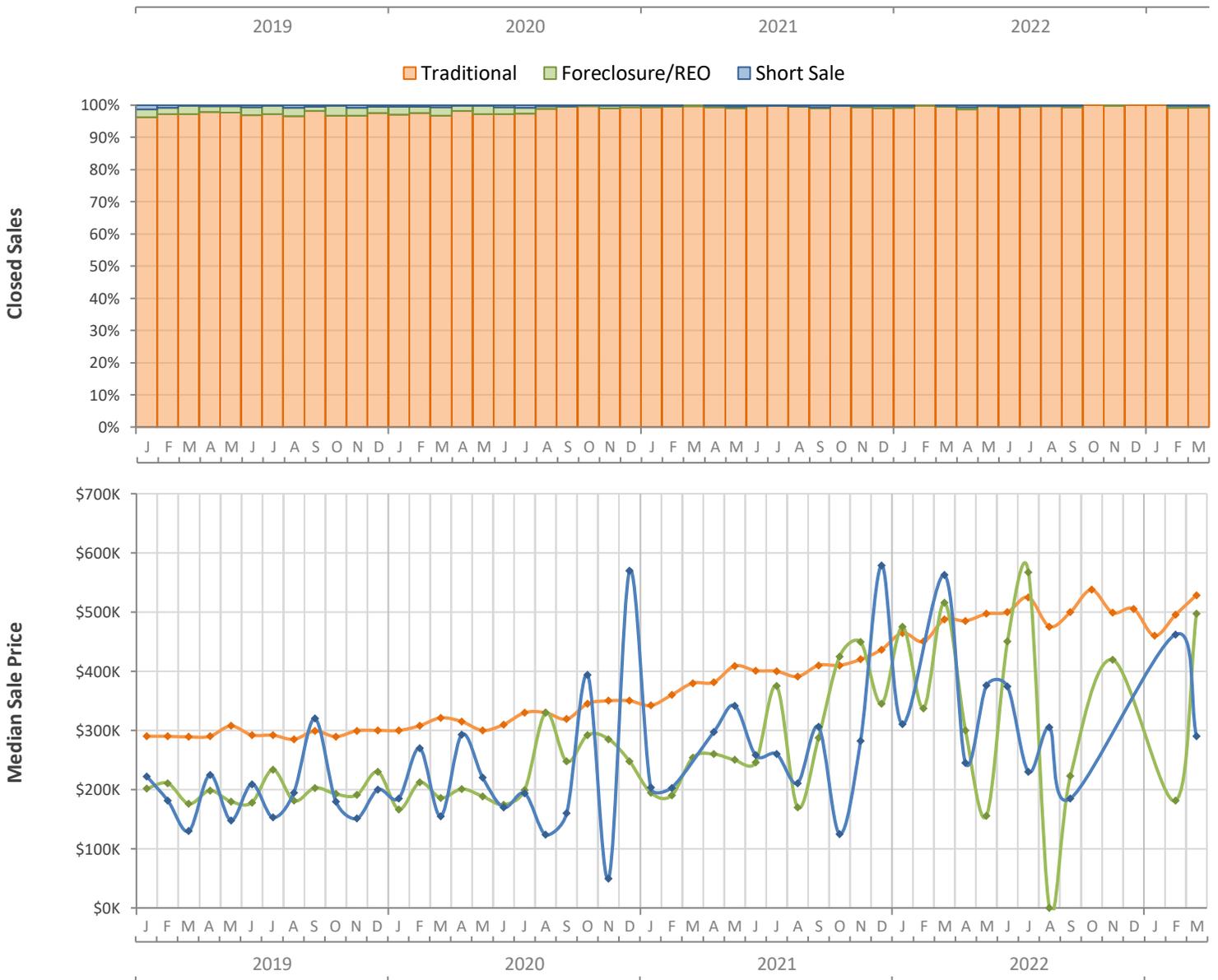
Monthly Distressed Market - March 2023

Single-Family Homes

Sarasota County



		March 2023	March 2022	Percent Change Year-over-Year
Traditional	Closed Sales	821	855	-4.0%
	Median Sale Price	\$528,525	\$487,500	8.4%
Foreclosure/REO	Closed Sales	4	3	33.3%
	Median Sale Price	\$497,437	\$516,000	-3.6%
Short Sale	Closed Sales	1	1	0.0%
	Median Sale Price	\$290,000	\$562,500	-48.4%



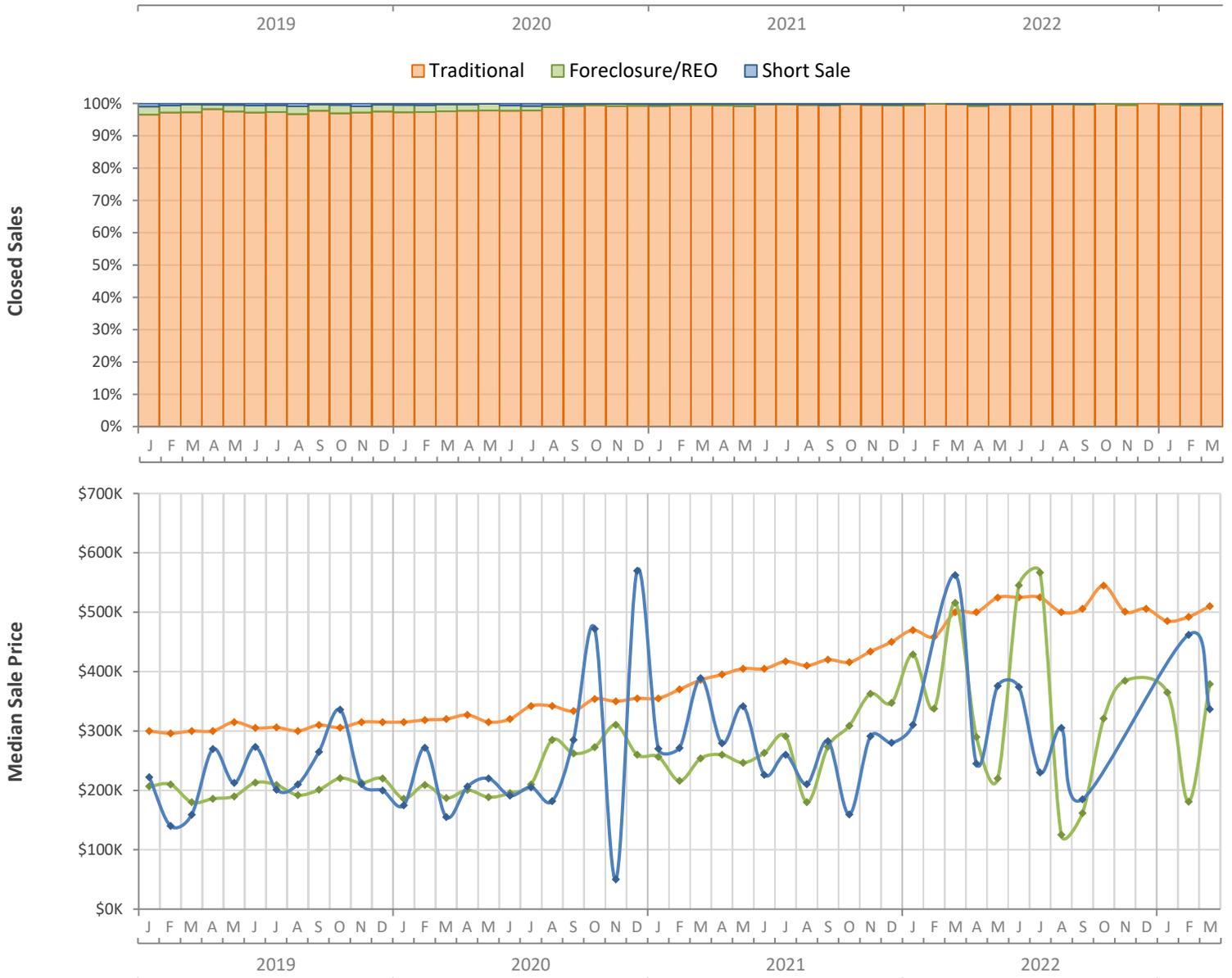
Monthly Distressed Market - March 2023

Single-Family Homes

North Port-Sarasota-Bradenton MSA



		March 2023	March 2022	Percent Change Year-over-Year
Traditional	Closed Sales	1,574	1,579	-0.3%
	Median Sale Price	\$510,000	\$500,000	2.0%
Foreclosure/REO	Closed Sales	6	3	100.0%
	Median Sale Price	\$379,054	\$516,000	-26.5%
Short Sale	Closed Sales	2	1	100.0%
	Median Sale Price	\$336,968	\$562,500	-40.1%



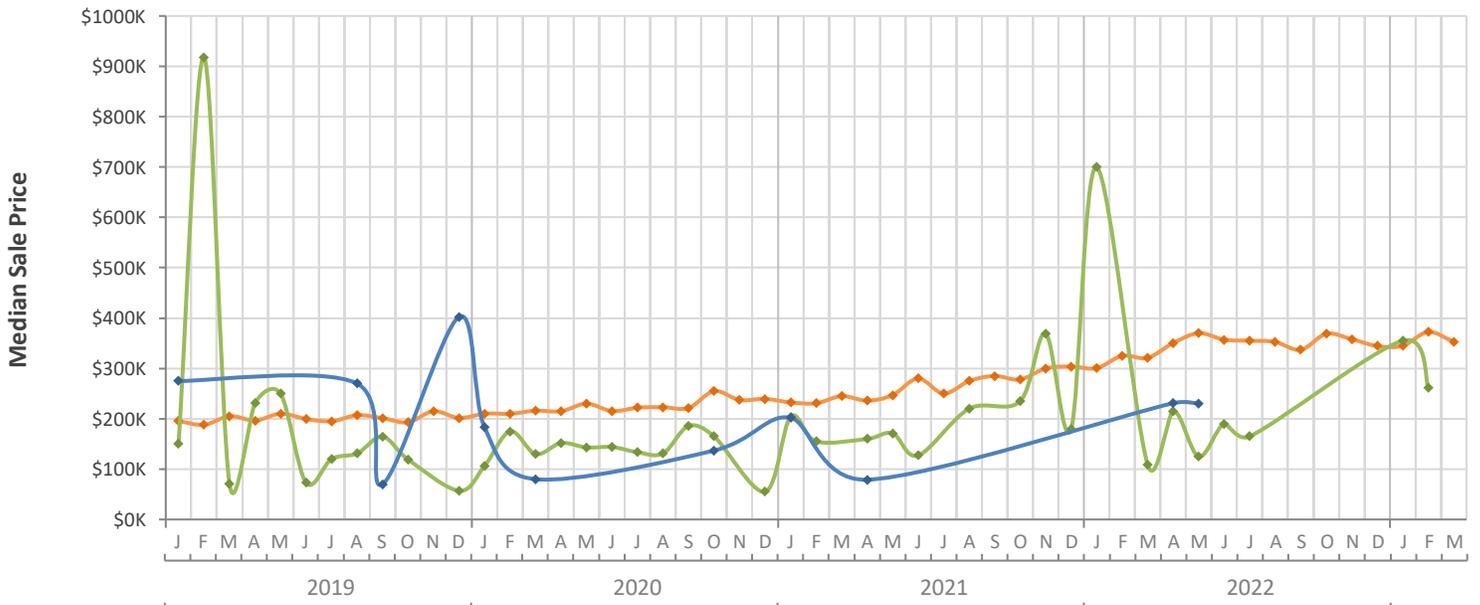
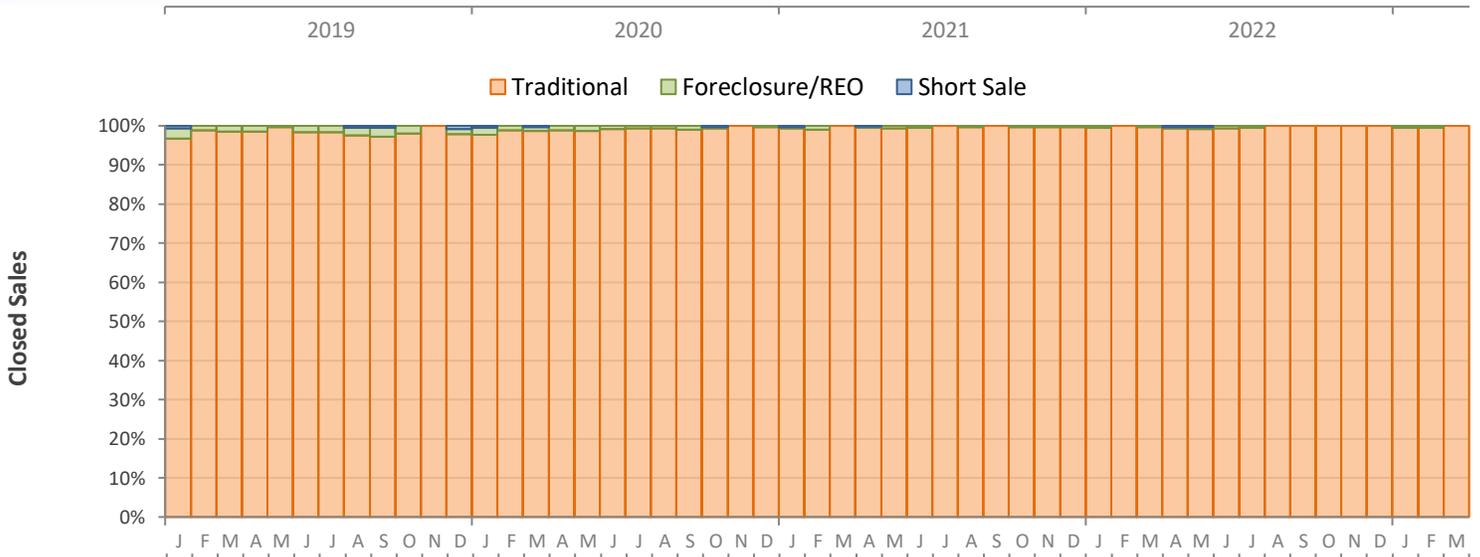
Monthly Distressed Market - March 2023

Townhouses and Condos

Manatee County



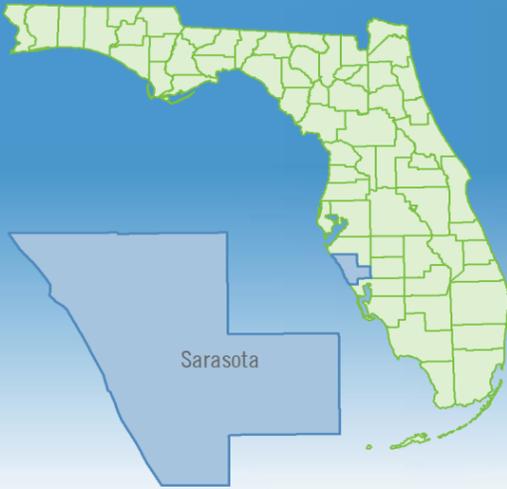
		March 2023	March 2022	Percent Change Year-over-Year
Traditional	Closed Sales	275	297	-7.4%
	Median Sale Price	\$353,000	\$321,000	10.0%
Foreclosure/REO	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$108,575	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



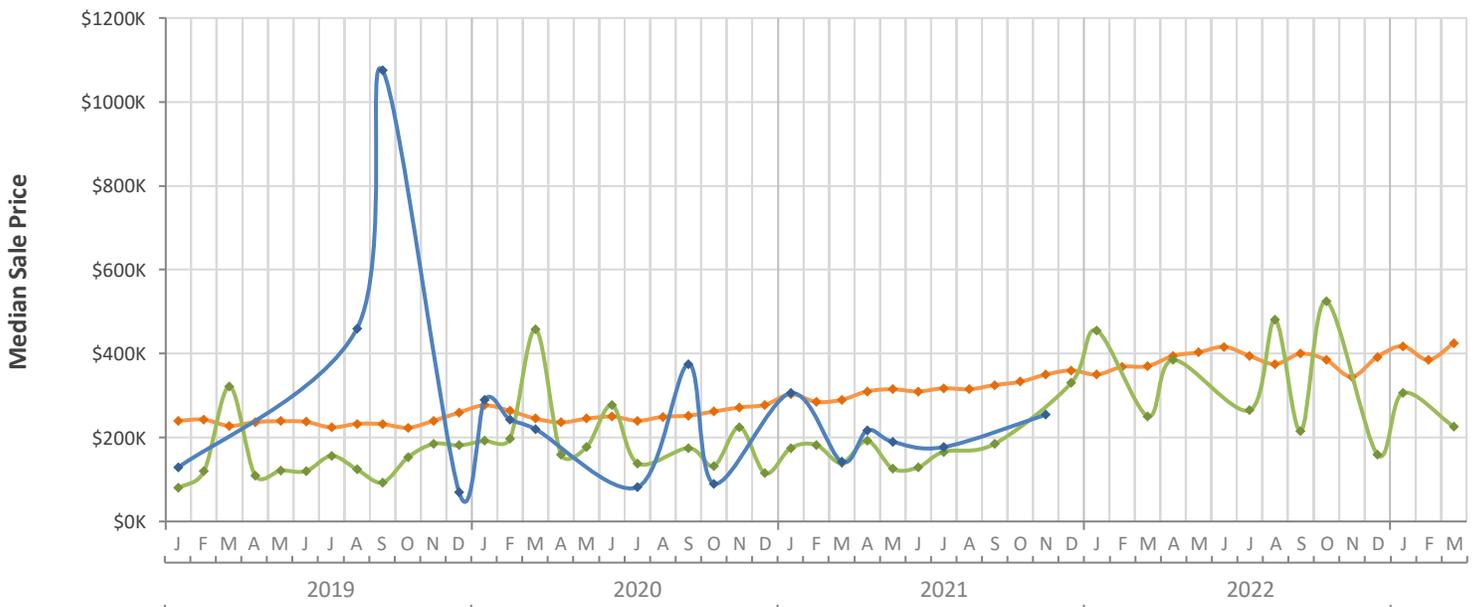
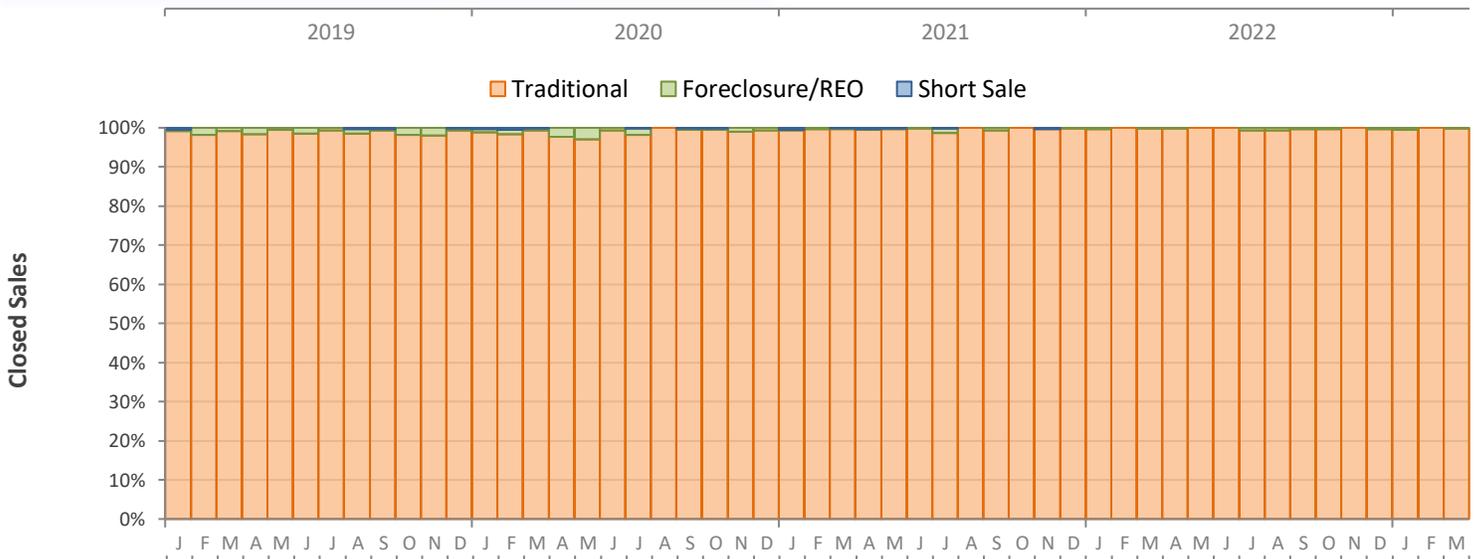
Monthly Distressed Market - March 2023

Townhouses and Condos

Sarasota County



		March 2023	March 2022	Percent Change Year-over-Year
Traditional	Closed Sales	413	468	-11.8%
	Median Sale Price	\$425,000	\$370,000	14.9%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$226,200	\$251,000	-9.9%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Distressed Market - March 2023

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



		March 2023	March 2022	Percent Change Year-over-Year
Traditional	Closed Sales	688	765	-10.1%
	Median Sale Price	\$393,290	\$355,000	10.8%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$226,200	\$179,788	25.8%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

