



REALTOR® ASSOCIATION of Sarasota and Manatee

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FOR IMMEDIATE RELEASE

REALTOR® Association of Sarasota and Manatee

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Lack of Inventory Impacts Prices and Sales in Sarasota Manatee

SARASOTA, Fla. (March 18, 2022) – In February 2022, the Sarasota and Manatee housing market continues to be affected by a historically low supply of homes. According to data from Florida REALTORS® and compiled by the REALTOR® Association of Sarasota and Manatee (RASM), closed sales took a dip last month along with a decrease in pending sales and new listings combined for both property types.

The overall closed sales combined in the two counties decreased by 17 percent from February 2021, with a total of 1,811 sales in February 2022. Compared to last month, February sales are up by 2.6 percent from January 2022.

In the single-family home market, closed sales in Manatee County increased year-over-year by 4.3 percent to 559 sales and decreased in Sarasota County by 16.8 percent to 691 sales. Closed sales for condos decreased in both counties; down by 16.8 percent to 247 sales in Manatee and down by 39.4 percent to 314 sales in Sarasota.

“The February 2022 housing statistics indicate just how low inventory is and its impact on our market. There simply aren’t enough homes to sell, leaving us with fewer closed sales than the previous year,” said 2022 RASM President Tony Veldkamp, a Senior Advisor at SVN Commercial Advisory Group. “The recent uptick in mortgage rates is beginning to impact affordability for many, especially for first-time home buyers looking to buy as a reaction to rising rent prices. Meanwhile, there is still a large demand coming from out-of-state transplants who are looking to buy in our area of Florida. This imbalance of supply and demand contributes to the rapidly increasing prices we continue to see each month.”

With only around half a month’s supply of inventory, the median sales prices continue to increase year-over-year in both counties. Single-family homes in Sarasota County increased year-over-year by 25 percent to \$449,900 in February 2022. In Manatee County, single-family home prices increased by 25.8 percent to \$478,000. For condos, the median price in Sarasota increased by 29.9 percent from last year to \$368,630, while Manatee condo prices increased year-over-year by 41.3 percent to \$325,000.

The number of properties added to the market in February decreased year-over-year by 0.4 percent for single-family homes and by 11.2 percent for condos. Since last month, new listings for condos increased by 3.4 percent from January 2022, while single-family new listings decreased by 0.8 percent from January 2022.

Properties are selling in just under a week with the median time from listing date to contract date reported at 6 days for both property types, compared to 16 days this time last year for single-family homes and to 30 days for condos.

Of the 1,811 total sales in February 2022, only one was classified as a foreclosure. As for cash sales, the number of single-family homes bought with cash increased by 5.8 percent from February 2021, while condo cash sales decreased year-over-year by 22.3 percent.

At the end of February, there were 1,287 listings combined in both counties, down by 4.5 percent from January 2022 and down by 42.6 percent from February 2021. Unsold inventory sits at a 0.6-month supply for single-family homes and at 0.5-months for condos.

The inventory of single-family homes decreased year-over-year by 35.2 percent in Sarasota County and by 27 percent in Manatee County. As for condos, Sarasota is down by 63.2 percent from last year and Manatee decreased by 48.8 percent.

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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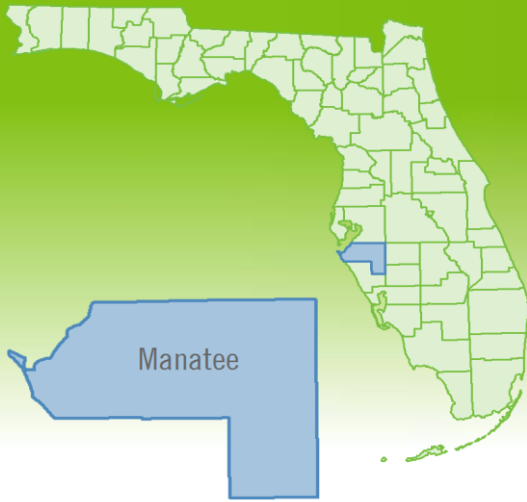
About REALTOR® Association of Sarasota and Manatee

The REALTOR® Association of Sarasota and Manatee (RASM) is the largest real estate trade association in Sarasota and Manatee counties, serving over 8,300 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.

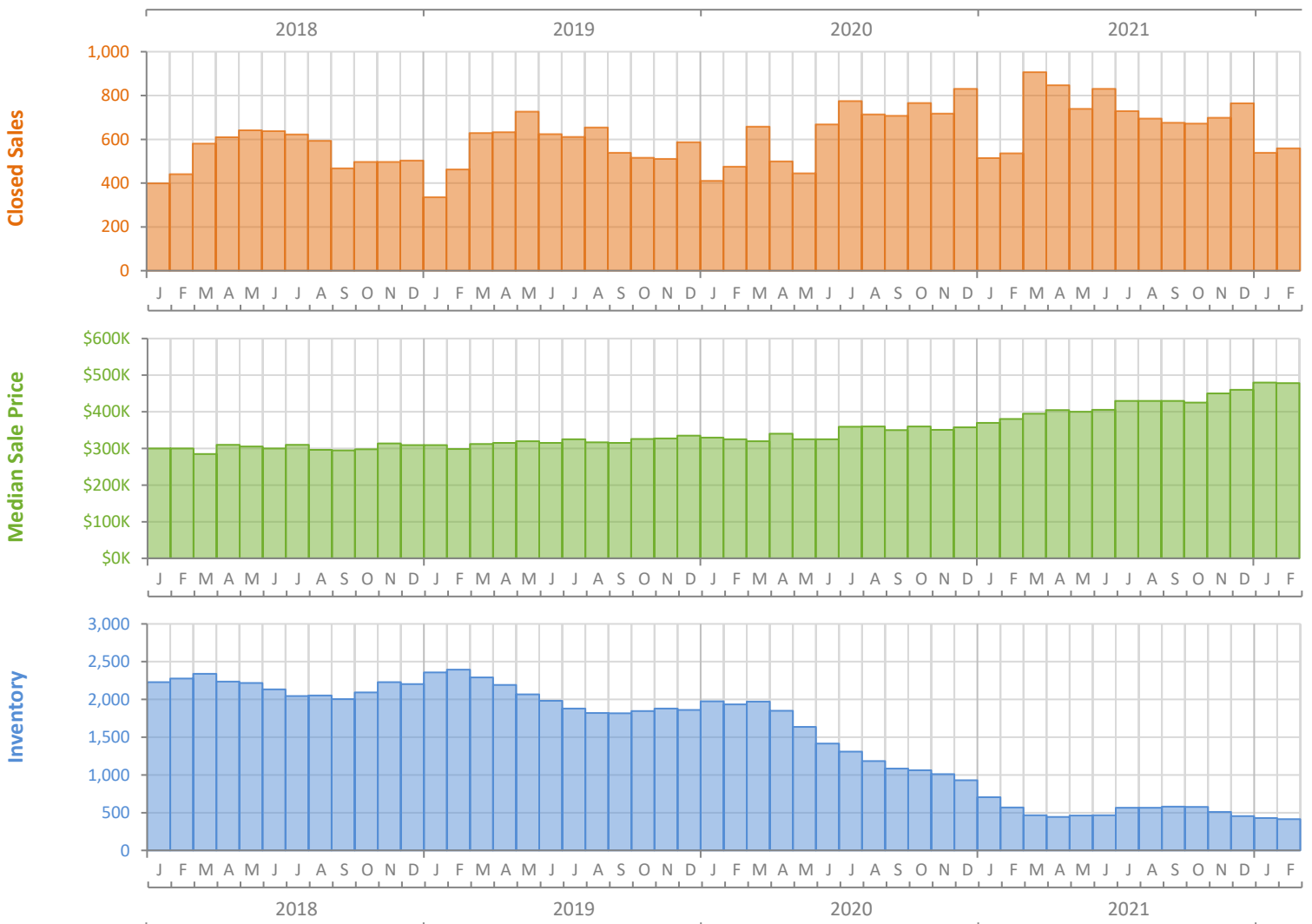
Monthly Market Summary - February 2022

Single-Family Homes

Manatee County



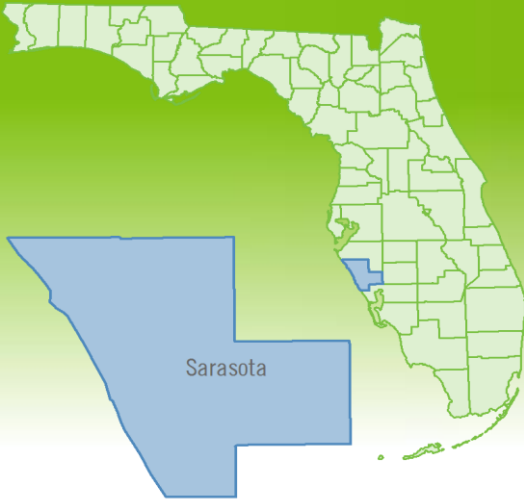
	February 2022	February 2021	Percent Change Year-over-Year
Closed Sales	559	536	4.3%
Paid in Cash	219	169	29.6%
Median Sale Price	\$478,000	\$380,000	25.8%
Average Sale Price	\$693,229	\$553,312	25.3%
Dollar Volume	\$387.5 Million	\$296.6 Million	30.7%
Med. Pct. of Orig. List Price Received	100.0%	99.0%	1.0%
Median Time to Contract	6 Days	13 Days	-53.8%
Median Time to Sale	43 Days	59 Days	-27.1%
New Pending Sales	635	780	-18.6%
New Listings	723	669	8.1%
Pending Inventory	1,073	1,297	-17.3%
Inventory (Active Listings)	414	567	-27.0%
Months Supply of Inventory	0.6	0.9	-33.3%



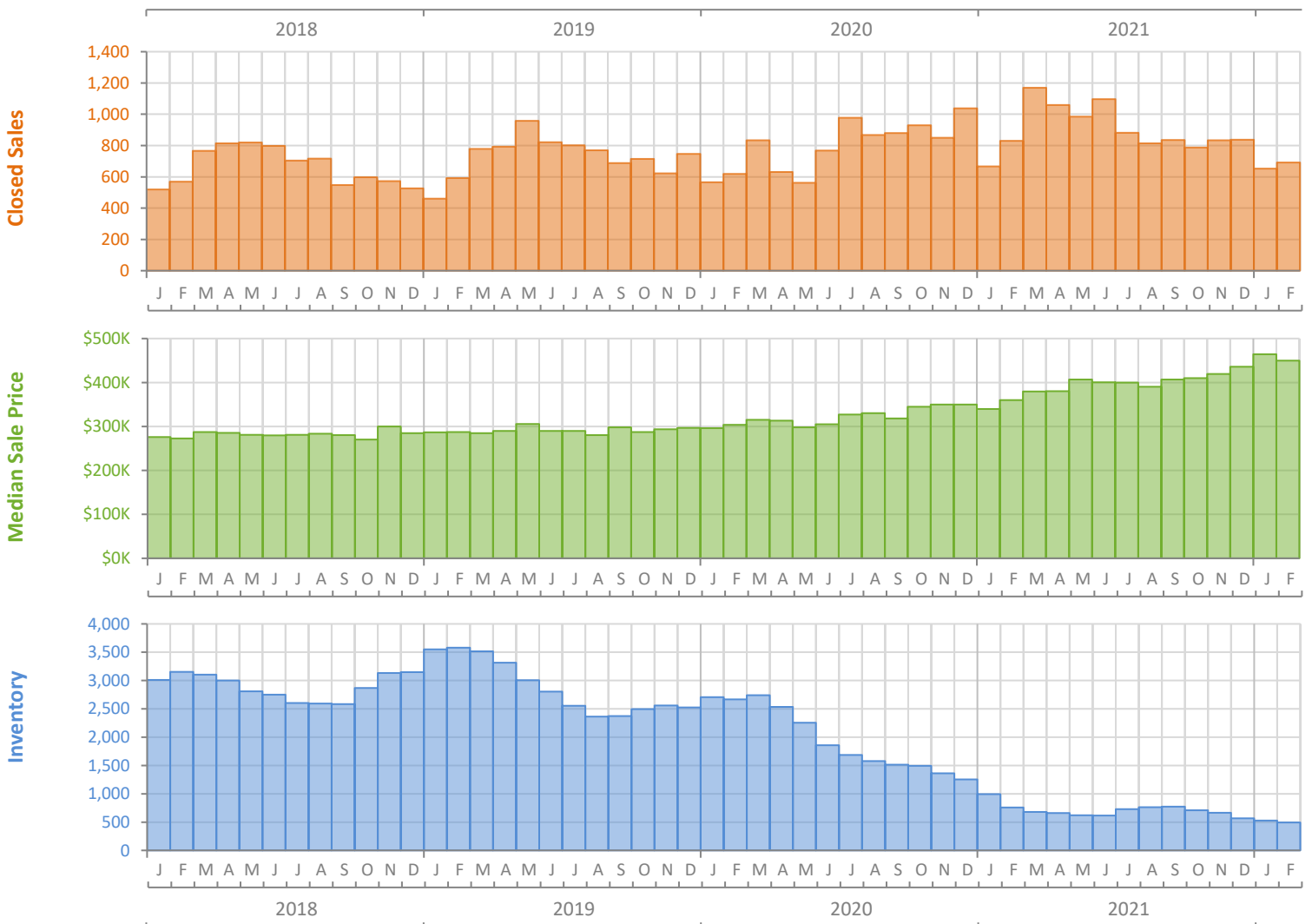
Monthly Market Summary - February 2022

Single-Family Homes

Sarasota County



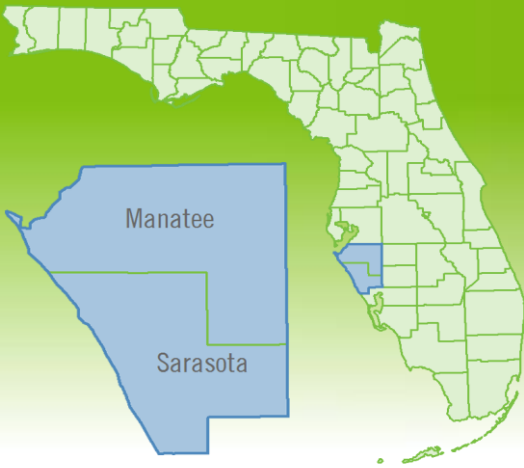
	February 2022	February 2021	Percent Change Year-over-Year
Closed Sales	691	831	-16.8%
Paid in Cash	346	365	-5.2%
Median Sale Price	\$449,900	\$359,900	25.0%
Average Sale Price	\$632,075	\$538,892	17.3%
Dollar Volume	\$436.8 Million	\$447.8 Million	-2.5%
Med. Pct. of Orig. List Price Received	100.0%	98.8%	1.2%
Median Time to Contract	6 Days	17 Days	-64.7%
Median Time to Sale	43 Days	65 Days	-33.8%
New Pending Sales	751	1,030	-27.1%
New Listings	788	848	-7.1%
Pending Inventory	1,223	1,753	-30.2%
Inventory (Active Listings)	492	759	-35.2%
Months Supply of Inventory	0.6	0.9	-33.3%



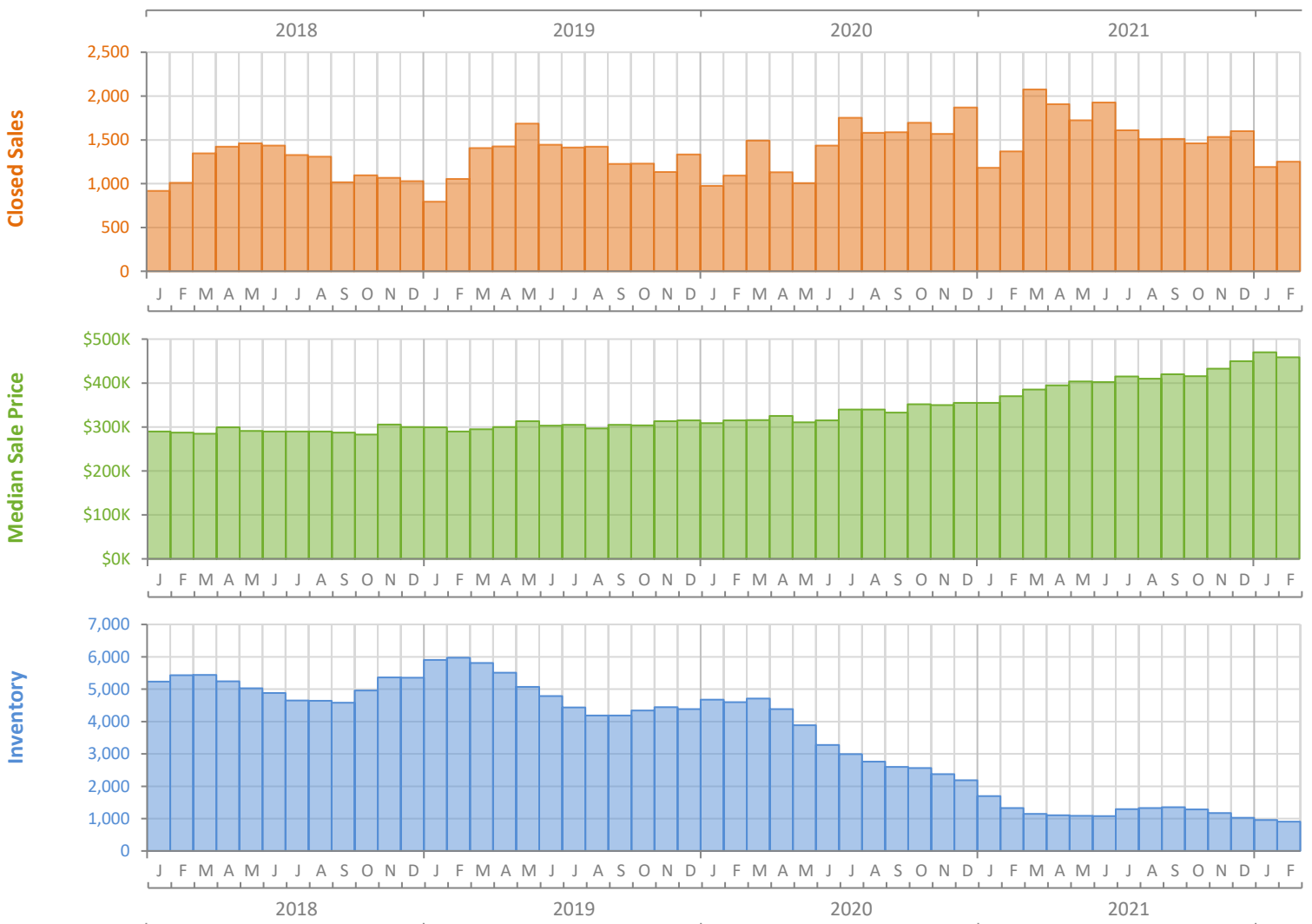
Monthly Market Summary - February 2022

Single-Family Homes

North Port-Sarasota-Bradenton MSA



	February 2022	February 2021	Percent Change Year-over-Year
Closed Sales	1,250	1,367	-8.6%
Paid in Cash	565	534	5.8%
Median Sale Price	\$458,450	\$369,990	23.9%
Average Sale Price	\$659,423	\$544,546	21.1%
Dollar Volume	\$824.3 Million	\$744.4 Million	10.7%
Med. Pct. of Orig. List Price Received	100.0%	98.9%	1.1%
Median Time to Contract	6 Days	16 Days	-62.5%
Median Time to Sale	43 Days	63 Days	-31.7%
New Pending Sales	1,386	1,810	-23.4%
New Listings	1,511	1,517	-0.4%
Pending Inventory	2,296	3,050	-24.7%
Inventory (Active Listings)	906	1,326	-31.7%
Months Supply of Inventory	0.6	0.9	-33.3%



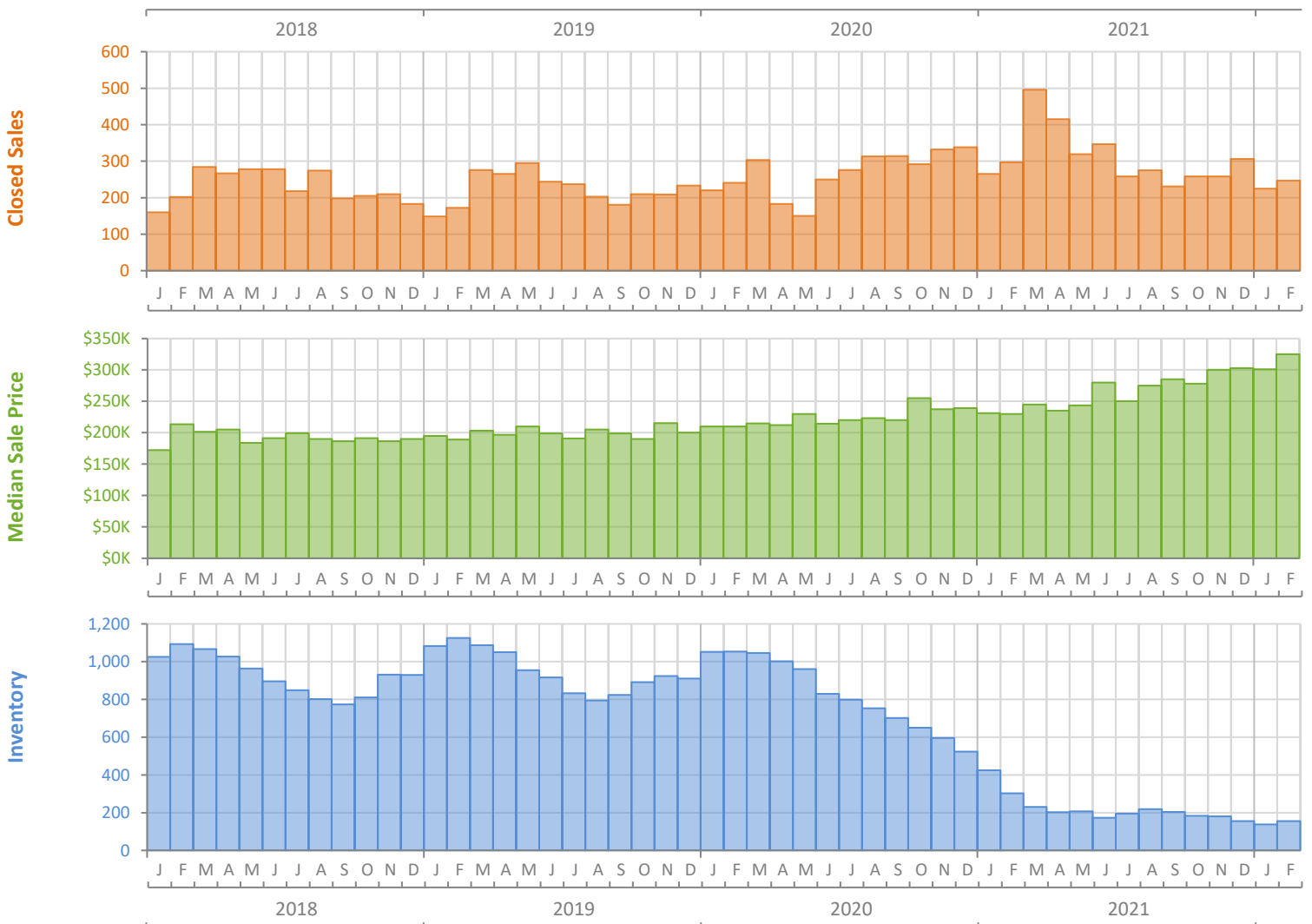
Monthly Market Summary - February 2022

Townhouses and Condos

Manatee County



	February 2022	February 2021	Percent Change Year-over-Year
Closed Sales	247	297	-16.8%
Paid in Cash	142	161	-11.8%
Median Sale Price	\$325,000	\$230,000	41.3%
Average Sale Price	\$371,367	\$272,932	36.1%
Dollar Volume	\$91.7 Million	\$81.1 Million	13.2%
Med. Pct. of Orig. List Price Received	100.1%	97.1%	3.1%
Median Time to Contract	5 Days	34 Days	-85.3%
Median Time to Sale	41 Days	75 Days	-45.3%
New Pending Sales	274	465	-41.1%
New Listings	298	345	-13.6%
Pending Inventory	447	648	-31.0%
Inventory (Active Listings)	155	303	-48.8%
Months Supply of Inventory	0.5	1.1	-54.5%



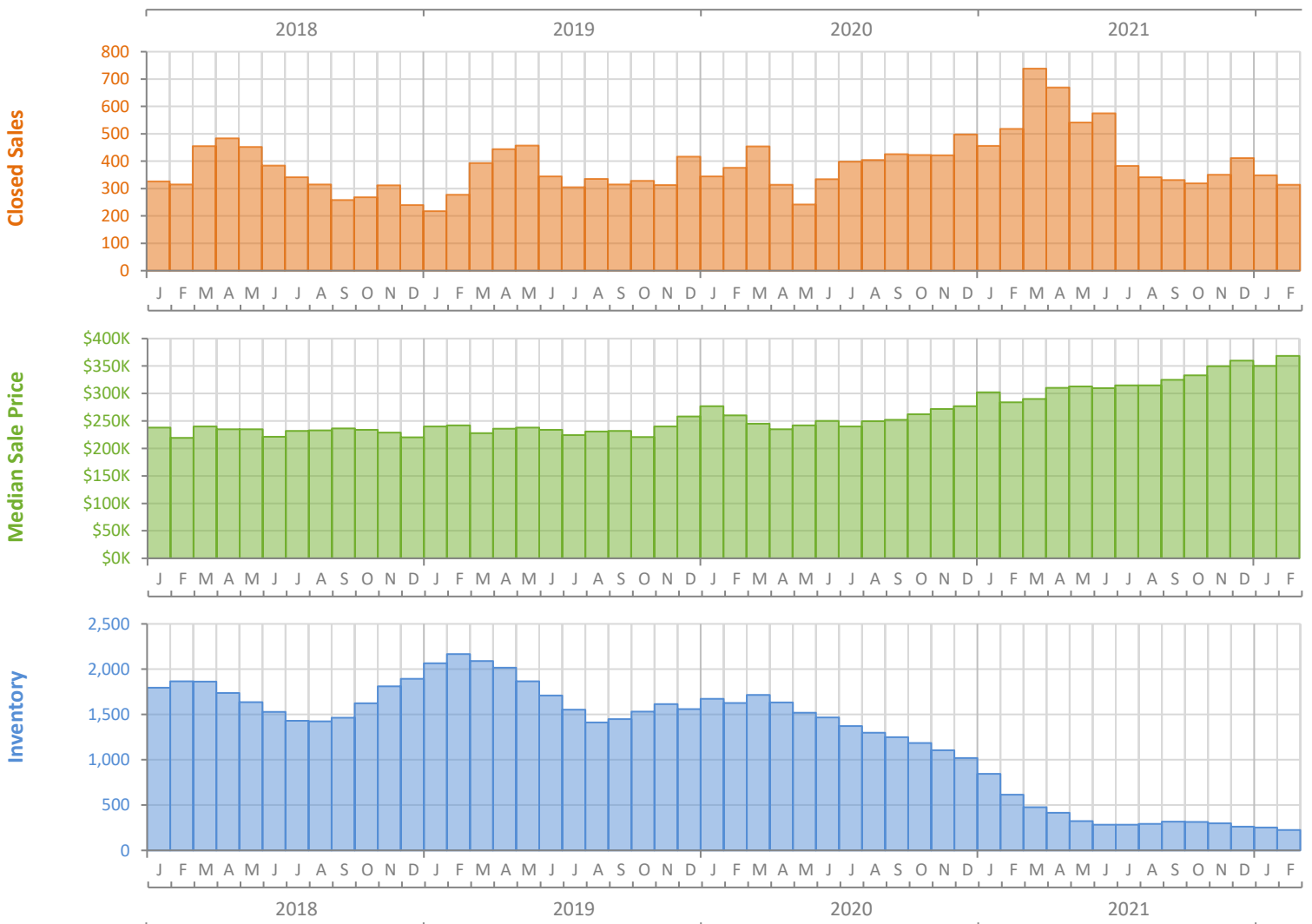
Monthly Market Summary - February 2022

Townhouses and Condos

Sarasota County



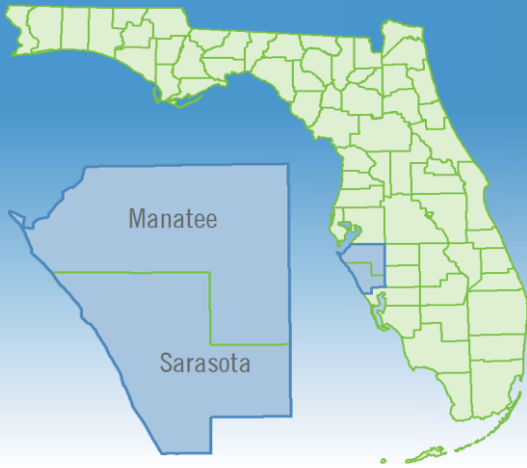
	February 2022	February 2021	Percent Change Year-over-Year
Closed Sales	314	518	-39.4%
Paid in Cash	221	306	-27.8%
Median Sale Price	\$368,630	\$283,750	29.9%
Average Sale Price	\$551,588	\$558,681	-1.3%
Dollar Volume	\$173.2 Million	\$289.4 Million	-40.2%
Med. Pct. of Orig. List Price Received	100.0%	97.6%	2.5%
Median Time to Contract	6 Days	25 Days	-76.0%
Median Time to Sale	40 Days	67 Days	-40.3%
New Pending Sales	459	701	-34.5%
New Listings	459	507	-9.5%
Pending Inventory	896	1,179	-24.0%
Inventory (Active Listings)	226	614	-63.2%
Months Supply of Inventory	0.5	1.5	-66.7%



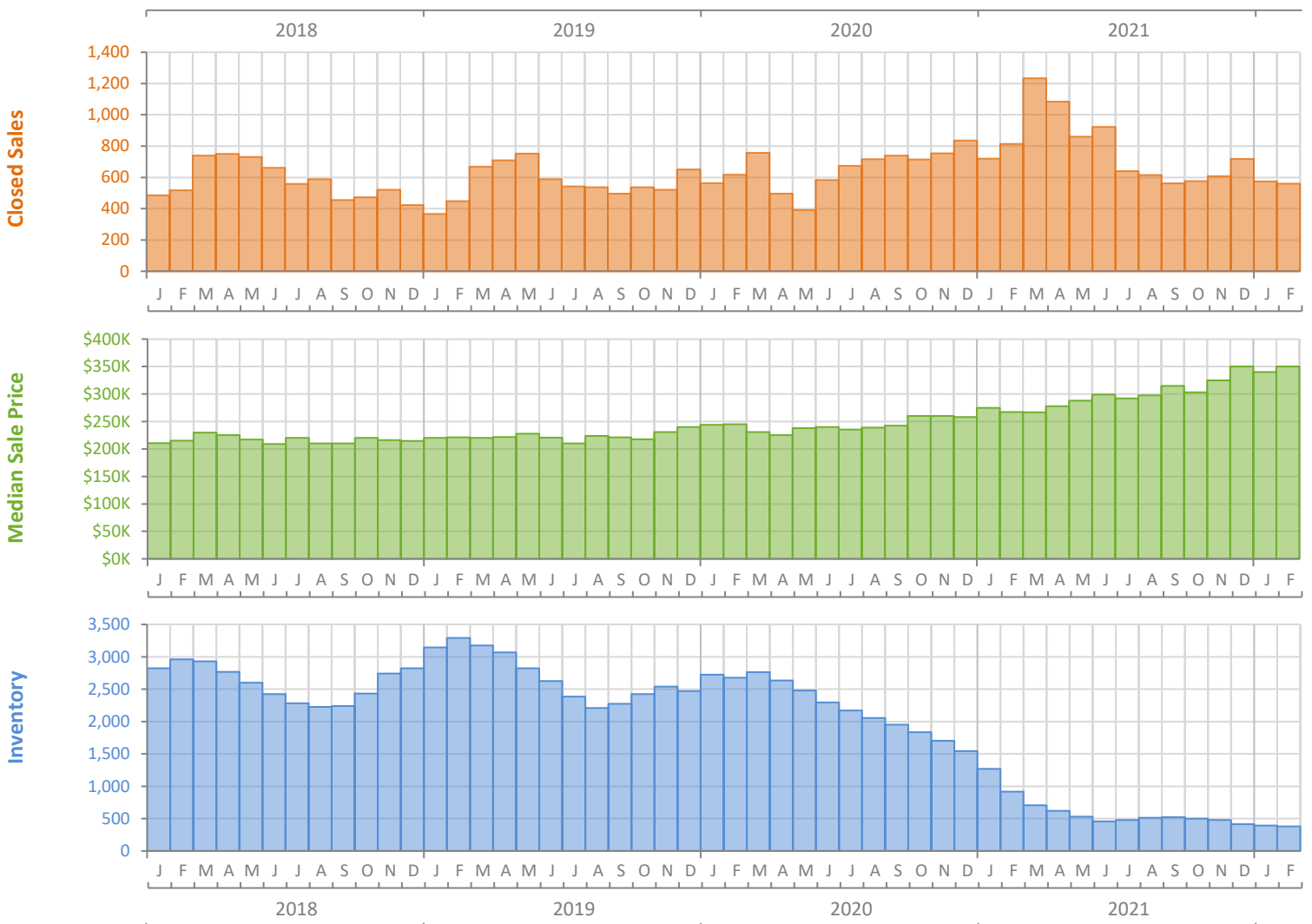
Monthly Market Summary - February 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



	February 2022	February 2021	Percent Change Year-over-Year
Closed Sales	561	815	-31.2%
Paid in Cash	363	467	-22.3%
Median Sale Price	\$350,000	\$267,000	31.1%
Average Sale Price	\$472,239	\$454,549	3.9%
Dollar Volume	\$264.9 Million	\$370.5 Million	-28.5%
Med. Pct. of Orig. List Price Received	100.0%	97.4%	2.7%
Median Time to Contract	6 Days	30 Days	-80.0%
Median Time to Sale	40 Days	70 Days	-42.9%
New Pending Sales	733	1,166	-37.1%
New Listings	757	852	-11.2%
Pending Inventory	1,343	1,827	-26.5%
Inventory (Active Listings)	381	917	-58.5%
Months Supply of Inventory	0.5	1.3	-61.5%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

FEBRUARY 2022

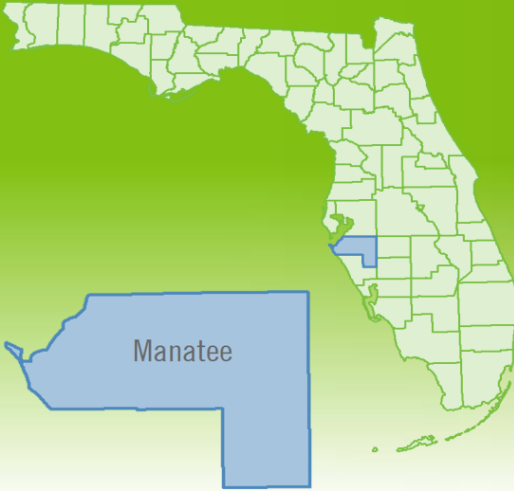
Reach Further With The Market.

For more detailed reports, visit
myrasm.com/statistics

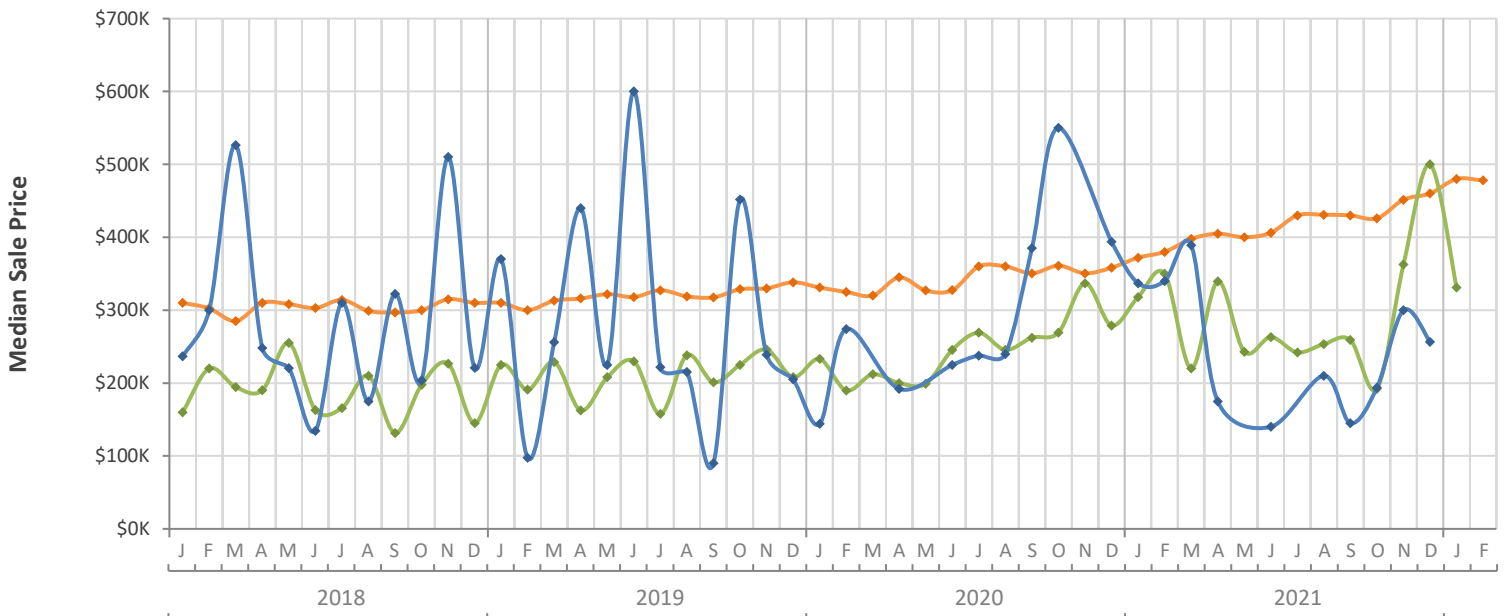
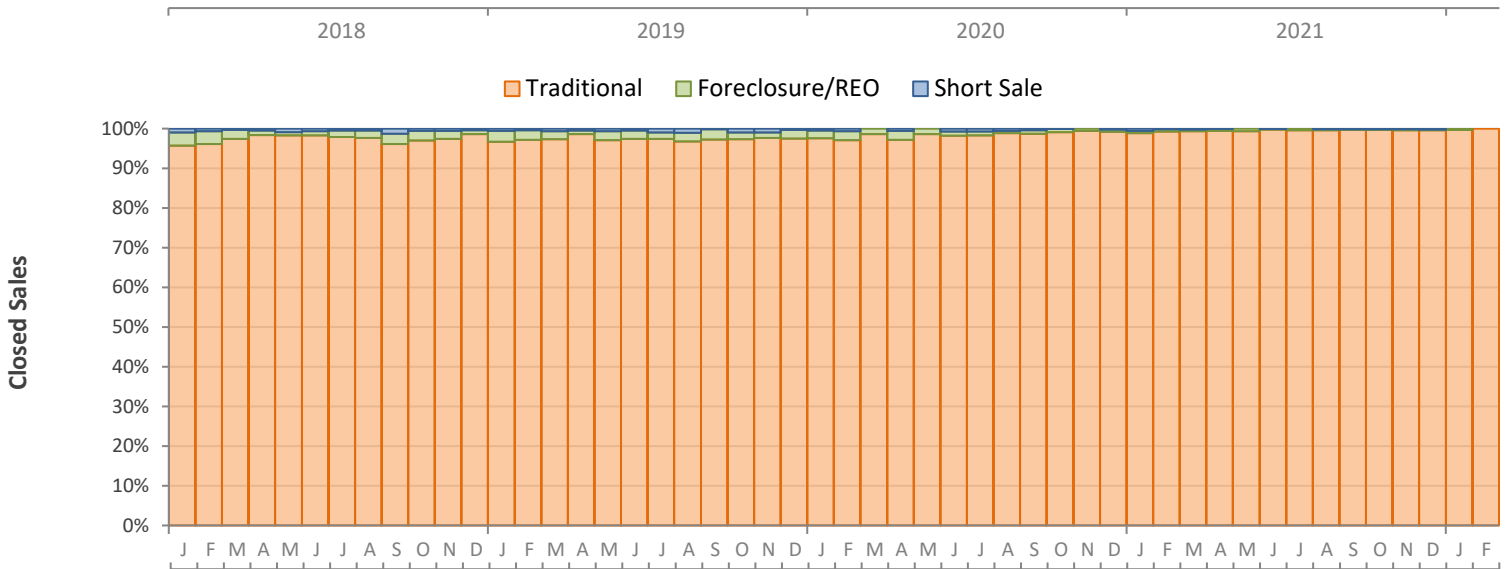
Monthly Distressed Market - February 2022

Single-Family Homes

Manatee County



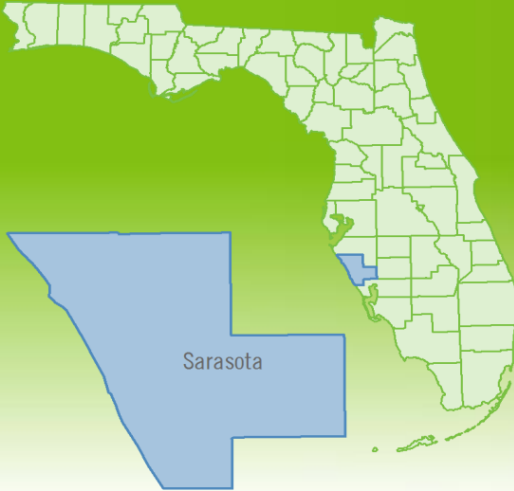
		February 2022	February 2021	Percent Change Year-over-Year
Traditional	Closed Sales	559	532	5.1%
	Median Sale Price	\$478,000	\$380,000	25.8%
Foreclosure/REO	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$349,900	N/A
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$339,900	N/A



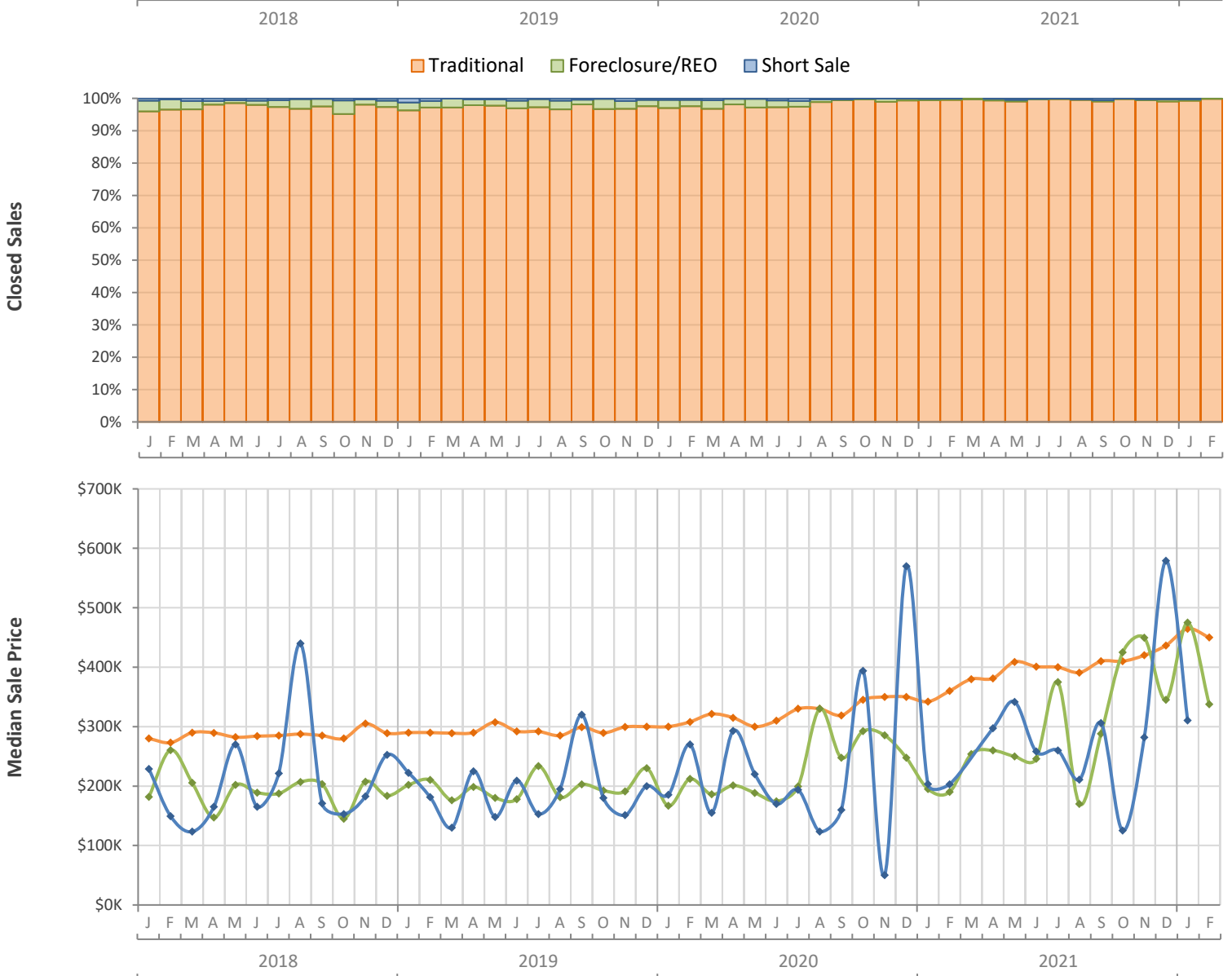
Monthly Distressed Market - February 2022

Single-Family Homes

Sarasota County



		February 2022	February 2021	Percent Change Year-over-Year
Traditional	Closed Sales	690	827	-16.6%
	Median Sale Price	\$449,950	\$360,000	25.0%
Foreclosure/REO	Closed Sales	1	3	-66.7%
	Median Sale Price	\$337,500	\$190,000	77.6%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$203,000	N/A

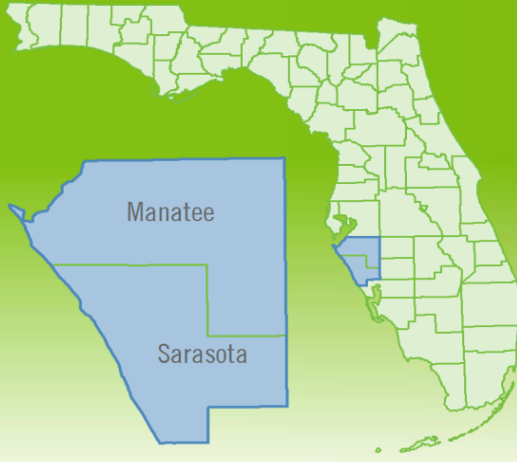


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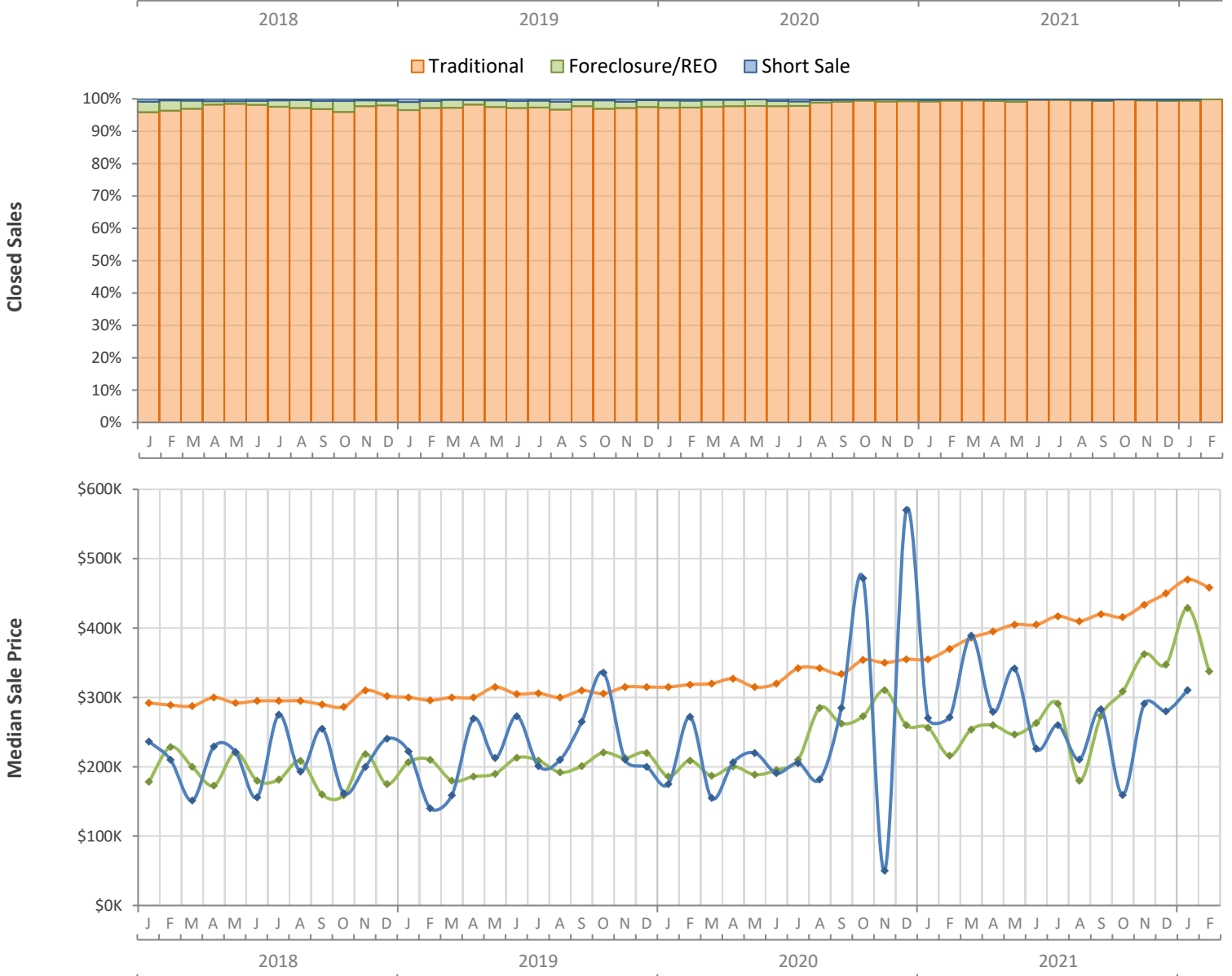
Monthly Distressed Market - February 2022

Single-Family Homes

North Port-Sarasota-Bradenton MSA



		February 2022	February 2021	Percent Change Year-over-Year
Traditional	Closed Sales	1,249	1,359	-8.1%
	Median Sale Price	\$458,500	\$370,000	23.9%
Foreclosure/REO	Closed Sales	1	6	-83.3%
	Median Sale Price	\$337,500	\$216,000	56.3%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$271,450	N/A



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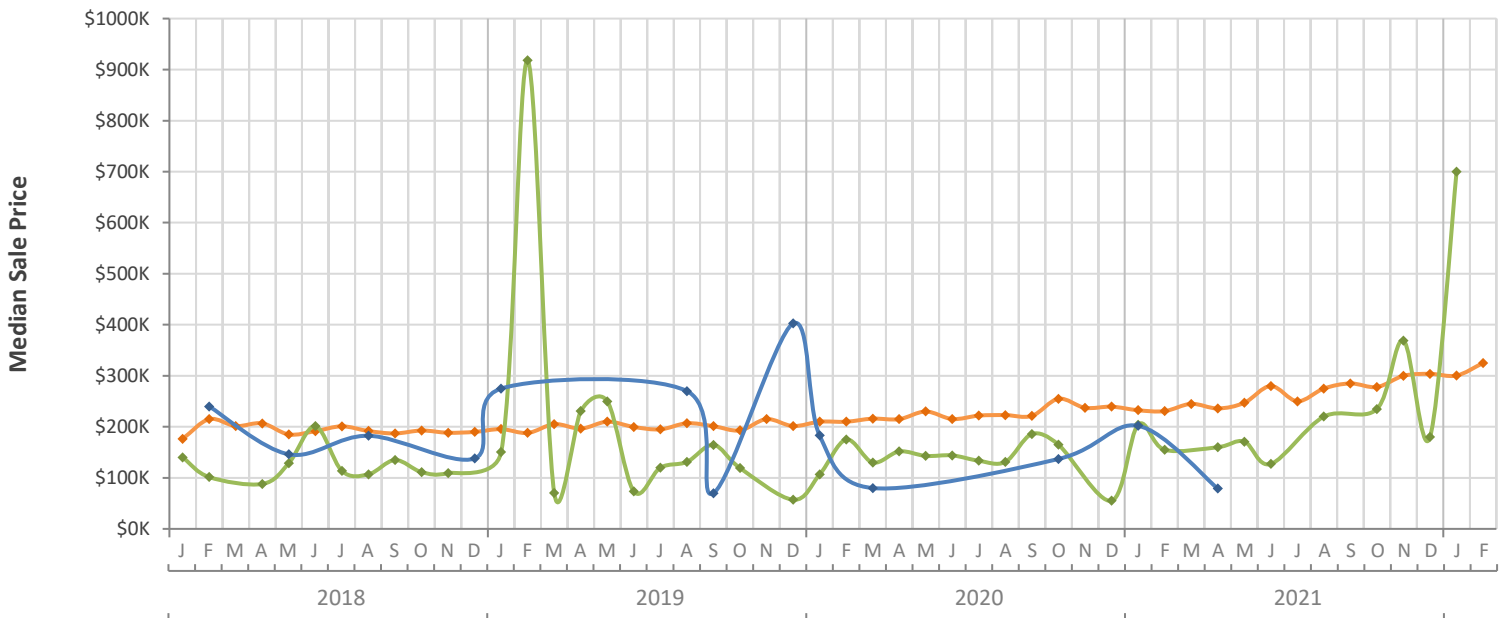
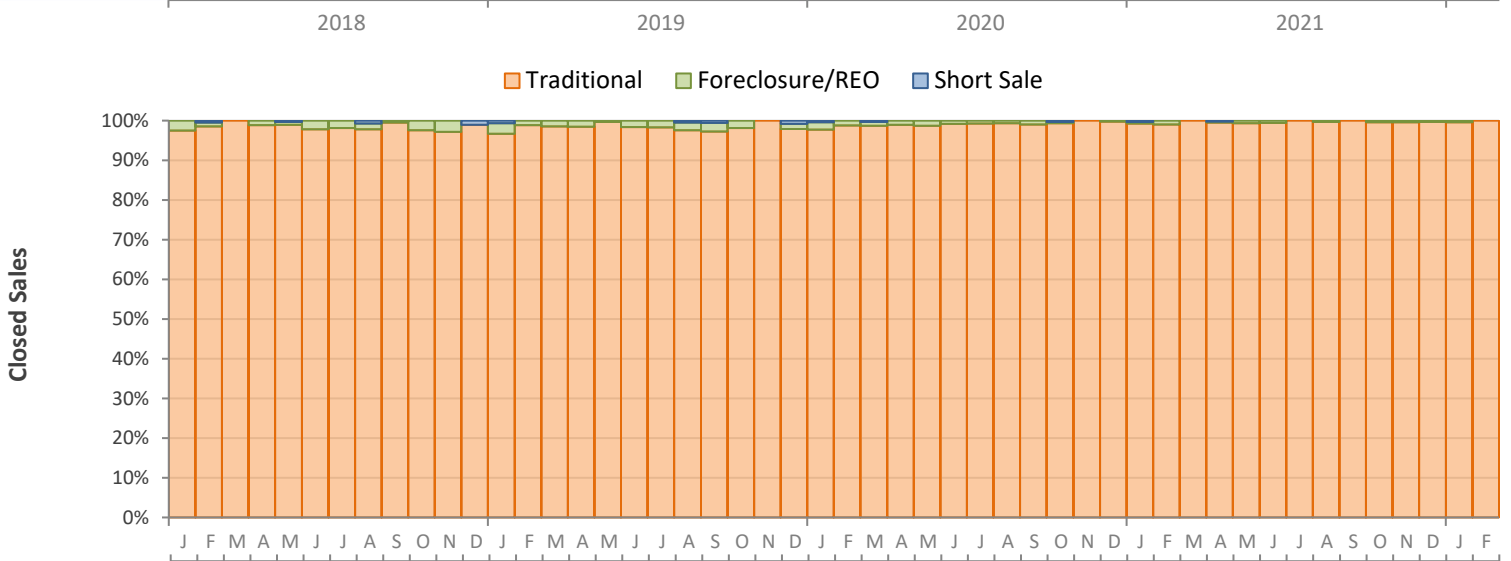
Monthly Distressed Market - February 2022

Townhouses and Condos

Manatee County



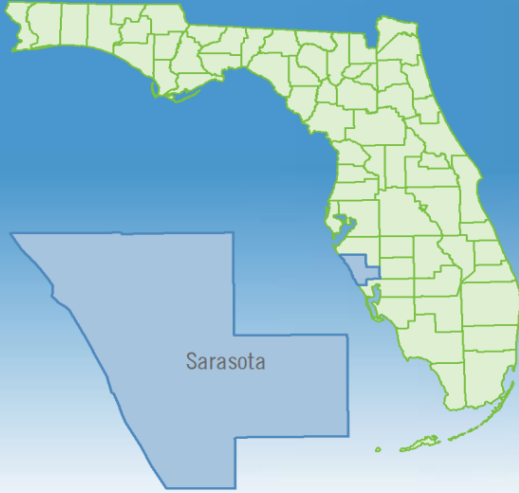
		February 2022	February 2021	Percent Change Year-over-Year
Traditional	Closed Sales	247	294	-16.0%
	Median Sale Price	\$325,000	\$230,750	40.8%
Foreclosure/REO	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$155,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



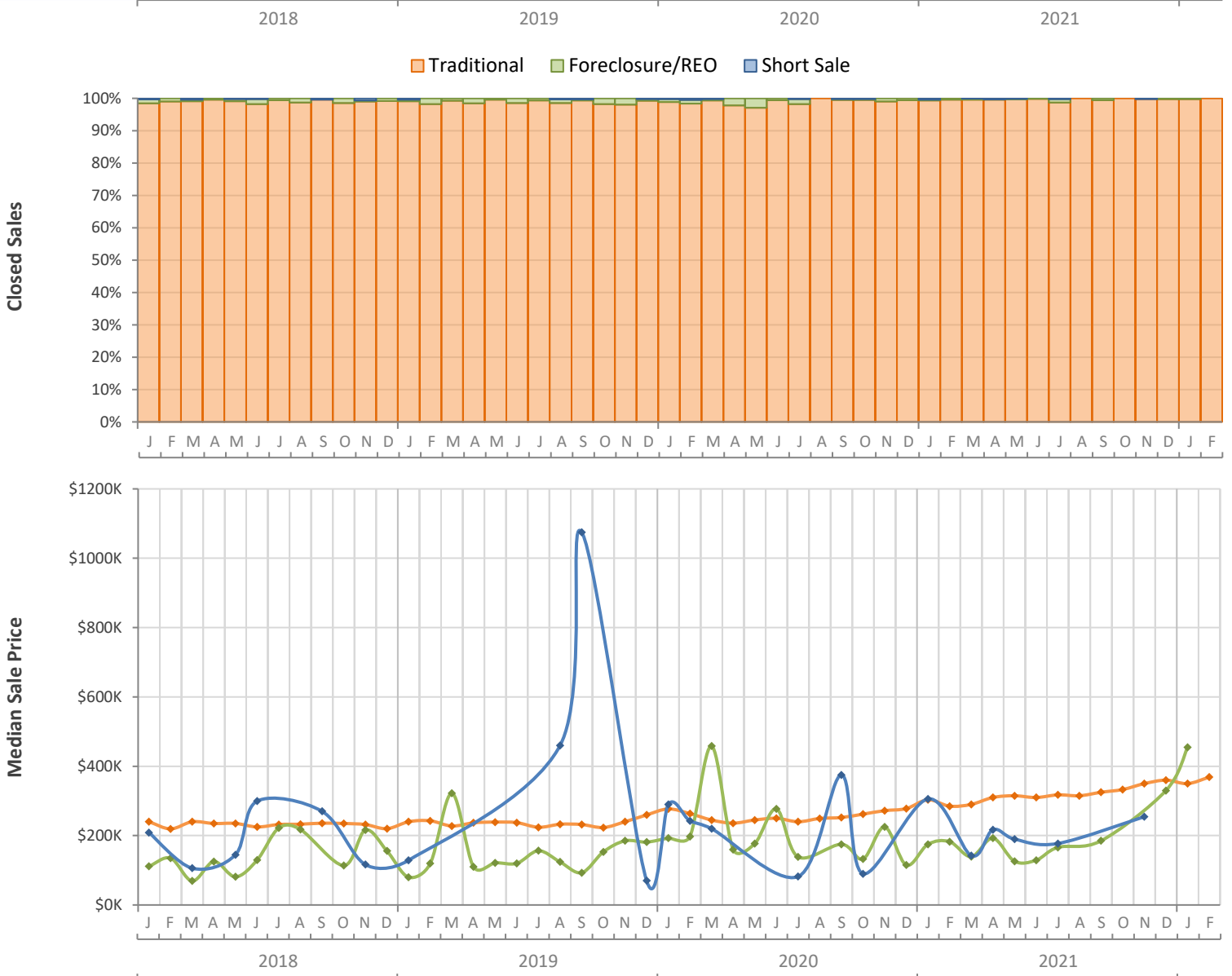
Monthly Distressed Market - February 2022

Townhouses and Condos

Sarasota County



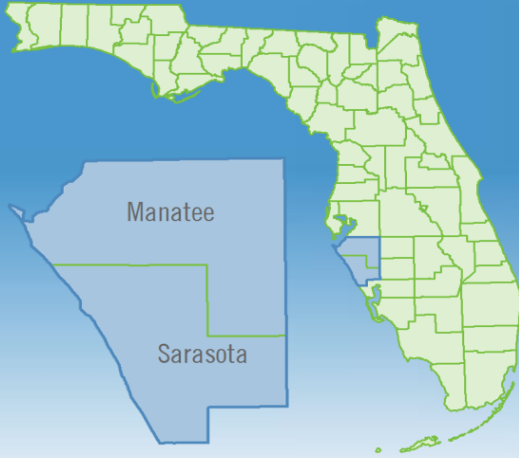
		February 2022	February 2021	Percent Change Year-over-Year
Traditional	Closed Sales	314	516	-39.1%
	Median Sale Price	\$368,630	\$285,000	29.3%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$182,550	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Distressed Market - February 2022

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



		February 2022	February 2021	Percent Change Year-over-Year
Traditional	Closed Sales	561	810	-30.7%
	Median Sale Price	\$350,000	\$268,450	30.4%
Foreclosure/REO	Closed Sales	0	5	-100.0%
	Median Sale Price	(No Sales)	\$155,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

