



REALTOR® ASSOCIATION of Sarasota and Manatee

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REALTOR® Association of Sarasota and Manatee

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May 2024 Real Estate Market Report: Trends in Sarasota and Manatee Counties

SARASOTA, Fla. (June 21, 2024) – The REALTOR® Association of Sarasota and Manatee (RASM) released its monthly market report detailing the real estate trends for May 2024. According to the data compiled by Florida Realtors®, the housing market in Sarasota and Manatee counties shows a mixed trend compared to May 2023 with increasing inventories and longer times to contract and sale, indicating a potential shift towards a more balanced market or even a buyer's market, especially in the townhouses and condos segment. Median and average sale prices vary, with some areas showing increases and others decreases, reflecting local market conditions and demand.

Key Trends in May 2024:

- **Sarasota County:** Single-family homes are seeing stable sales and rising prices with increasing inventory, suggesting a shift towards a buyer's market. The condo/townhouse market is showing a decrease in sales, with decreasing prices and increasing inventory, indicating a potential buyer's market as well.
- **Manatee County:** Both single-family homes and condos/townhouses are experiencing fewer sales and increasing inventory, indicating a potential shift towards a buyer's market. Prices for single-family homes are stable, but condos/townhouses are seeing slight decreases.

Single-Family Homes

The market for single-family homes in Sarasota County showed a positive trend in May 2024, with 850 closed sales, marking a 3.4 percent increase compared to May 2023. The median sale price rose by 3.9 percent to \$530,000, while the average sale price saw a 6.3 percent increase, reaching \$743,303. The total dollar volume surged to \$631.8 million, reflecting a 9.9 percent year-over-year growth.

However, inventory levels saw a significant rise, with 3,239 active listings, a 77.6 percent increase, leading to a months supply of inventory at 5.0 months. The median time to contract extended to 43 days, up 72.0 percent, and the median time to sale increased by 25.4 percent to 84 days. Sarasota County hasn't seen inventory levels this high since Q1 of 2019.

Manatee County's single-family homes market remained relatively stable, with 801 closed sales, showing a slight decrease of 0.2 percent compared to May 2023. The median sale price increased by 1.9 percent to \$525,000, while the average sale price rose by 3.4 percent to \$709,406. The dollar volume reached \$568.2 million, reflecting a 3.2 percent increase.

According to Stellar MLS data, Manatee County has seen the sale of 3,697 single-family homes in the last 180 days. Among these, 1,167 were newly constructed in 2023 or later.

“It's important to note that the current median home price may appear skewed due to higher selling prices of new construction homes from a year ago. This lagging indicator affects the overall median home value,” said Tony Barrett, 2024 RASM President and Broker/Owner of Barrett Realty. “We will closely monitor the market over the next few months to gain a clearer understanding of how increased inventory and longer days on the market impact median home values.”

Active listings in Manatee County rose by 68.6 percent to 2,570, resulting in a months supply of inventory of 4.1 months. The median time to contract grew by 40.6 percent to 45 days, and the median time to sale increased by 18.8 percent to 95 days.

The combined average sales price for single-family homes in Sarasota and Manatee counties increased by 4.9 percent, indicating strong performance in the luxury market.

“We’ve seen numerous record-breaking luxury home sales in recent months,” added Barrett. “Among them is the Ohana Estate, which set a new high with its \$19.75 million sale on Longboat Key.”

Townhomes and Condos

The townhouse and condo market in Sarasota County experienced a slight decline, with closed sales dropping by 4.1 percent to 423. The median sale price decreased by 9.1 percent to \$368,000, and the average sale price fell by 6.1% to \$545,992. The dollar volume also saw a decrease of 9.9 percent, totaling \$231.0 million.

Inventory for townhouses and condos increased by 87.3 percent to 2,010 active listings, resulting in a months supply of inventory of 6.3 months. The median time to contract increased by 125.9 percent to 61 days, and the median time to sale rose by 34.7 percent to 101 days.

The townhouses and condos market in Manatee County experienced a notable decline, with closed sales dropping by 25.8 percent to 264. The median sale price decreased by 5.5 percent to \$361,495, and the average sale price fell by 32.0 percent to \$412,348. The dollar volume saw a significant decline of 49.6 percent, totaling \$108.9 million.

Inventory levels for Manatee County townhouses and condos increased by 88.4 percent to 1,458 active listings, leading to a months supply of inventory of 6.3 months. The median time to contract rose by 51.4 percent to 56 days, and the median time to sale increased by 9.2 percent to 95 days.

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

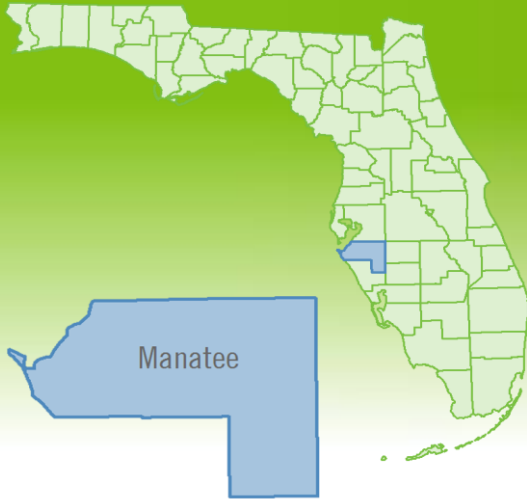
The REALTOR® Association of Sarasota and Manatee (RASM) is the largest real estate trade association in Sarasota and Manatee counties, serving over 9,000 members. RASM provides technology, training, networking, and business support to

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.

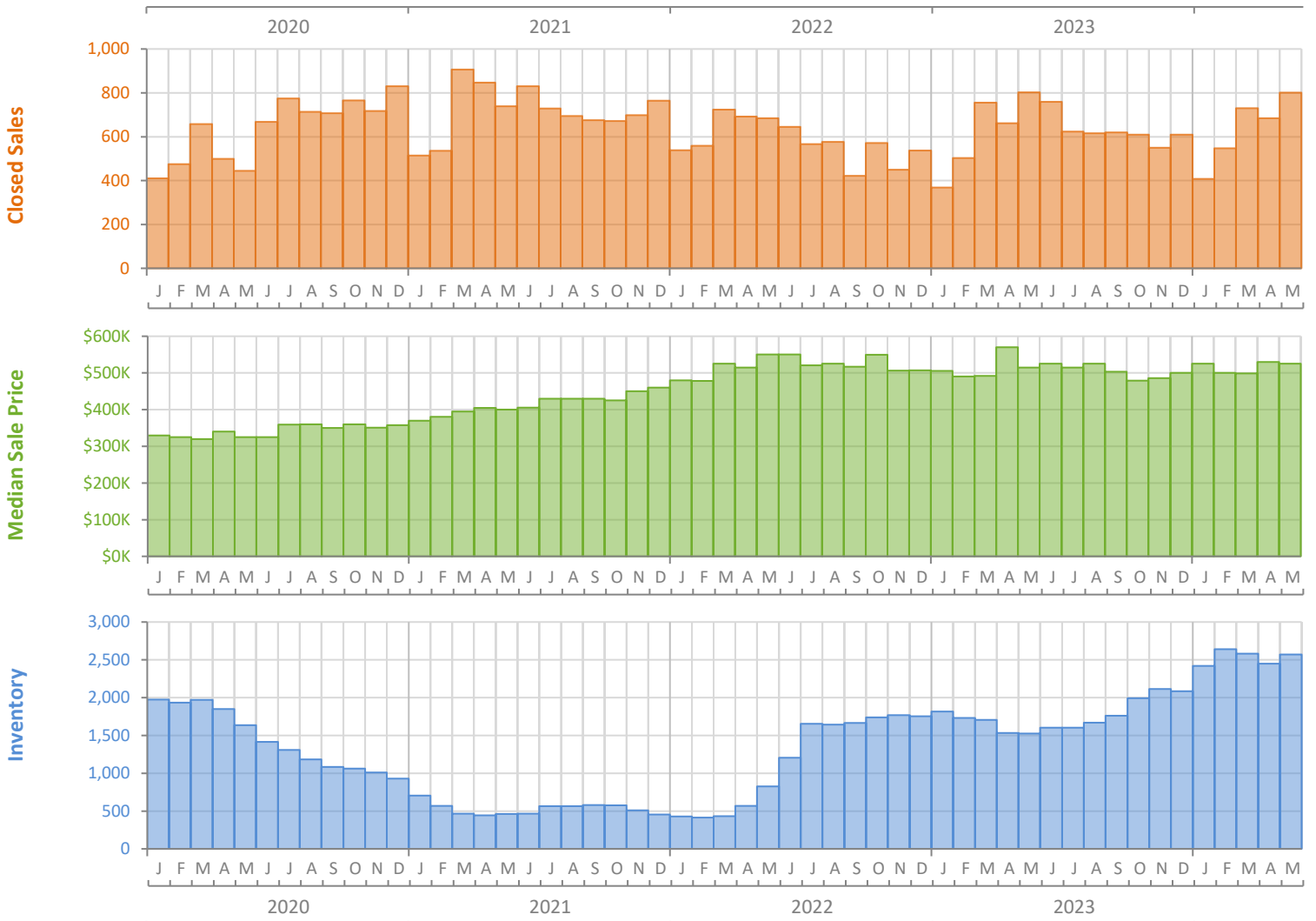
Monthly Market Summary - May 2024

Single-Family Homes

Manatee County



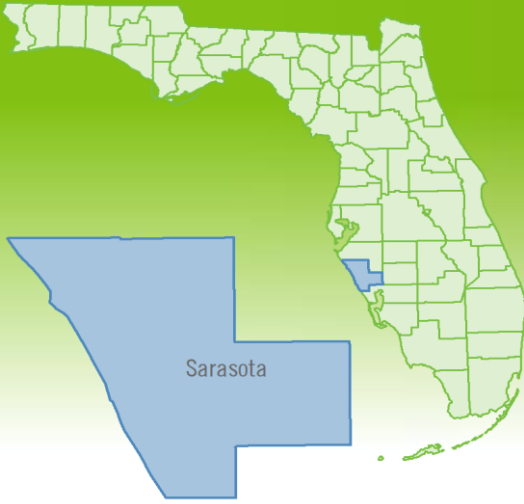
	May 2024	May 2023	Percent Change Year-over-Year
Closed Sales	801	803	-0.2%
Paid in Cash	253	249	1.6%
Median Sale Price	\$525,000	\$515,000	1.9%
Average Sale Price	\$709,406	\$686,015	3.4%
Dollar Volume	\$568.2 Million	\$550.9 Million	3.2%
Med. Pct. of Orig. List Price Received	95.6%	95.7%	-0.1%
Median Time to Contract	45 Days	32 Days	40.6%
Median Time to Sale	95 Days	80 Days	18.8%
New Pending Sales	666	693	-3.9%
New Listings	966	774	24.8%
Pending Inventory	1,023	1,278	-20.0%
Inventory (Active Listings)	2,570	1,524	68.6%
Months Supply of Inventory	4.1	2.7	51.9%



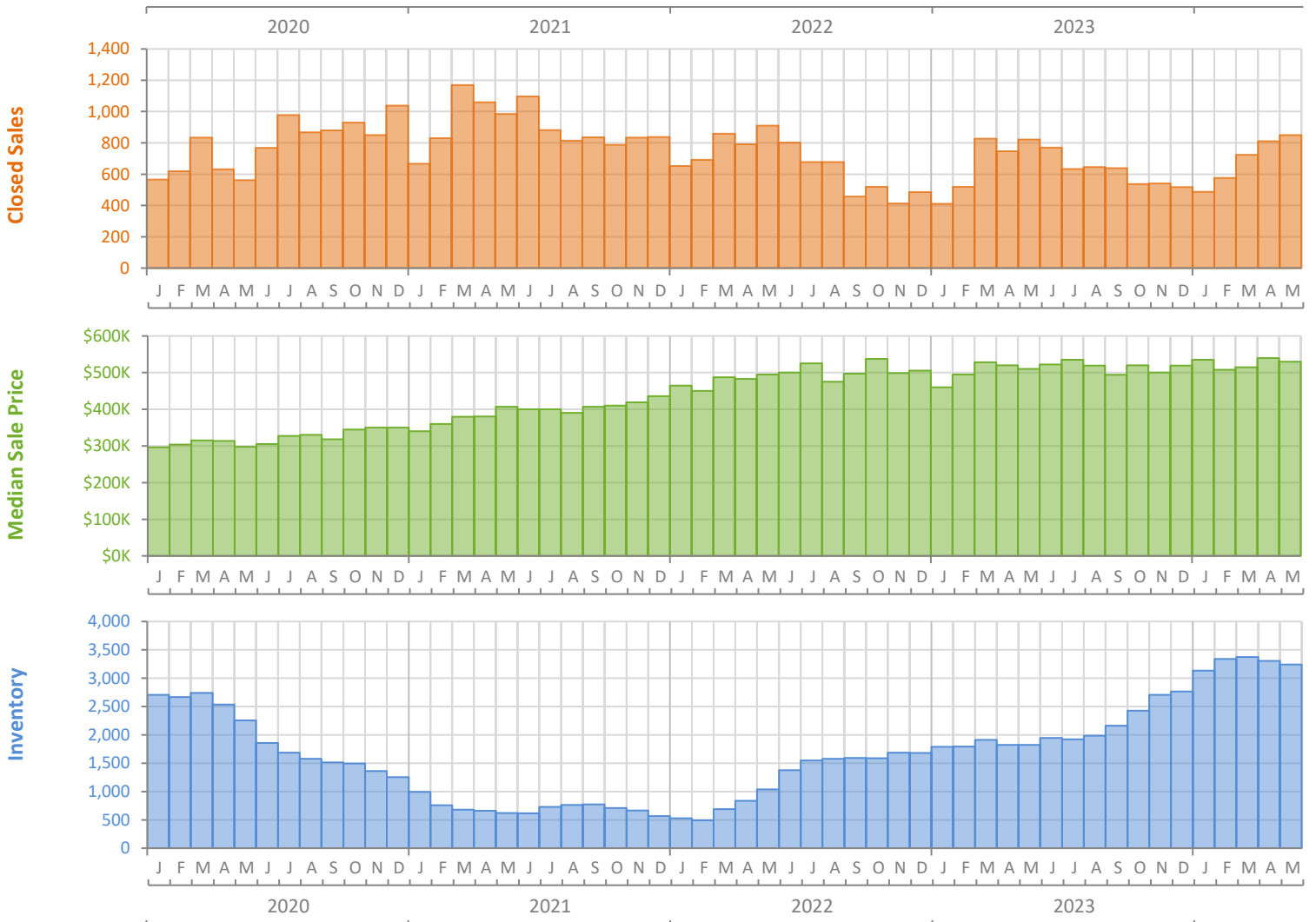
Monthly Market Summary - May 2024

Single-Family Homes

Sarasota County



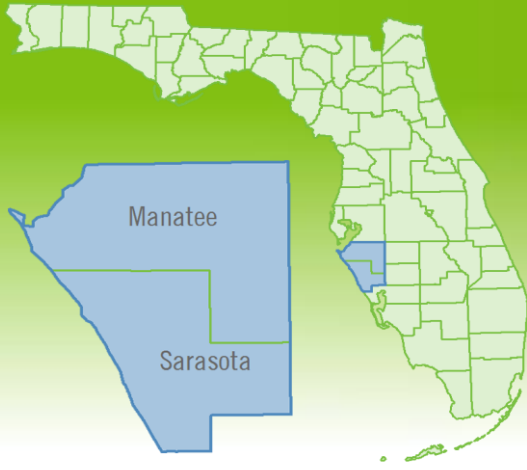
	May 2024	May 2023	Percent Change Year-over-Year
Closed Sales	850	822	3.4%
Paid in Cash	353	374	-5.6%
Median Sale Price	\$530,000	\$510,000	3.9%
Average Sale Price	\$743,303	\$699,344	6.3%
Dollar Volume	\$631.8 Million	\$574.9 Million	9.9%
Med. Pct. of Orig. List Price Received	94.2%	96.2%	-2.1%
Median Time to Contract	43 Days	25 Days	72.0%
Median Time to Sale	84 Days	67 Days	25.4%
New Pending Sales	697	665	4.8%
New Listings	920	813	13.2%
Pending Inventory	932	1,179	-20.9%
Inventory (Active Listings)	3,239	1,824	77.6%
Months Supply of Inventory	5.0	3.0	66.7%



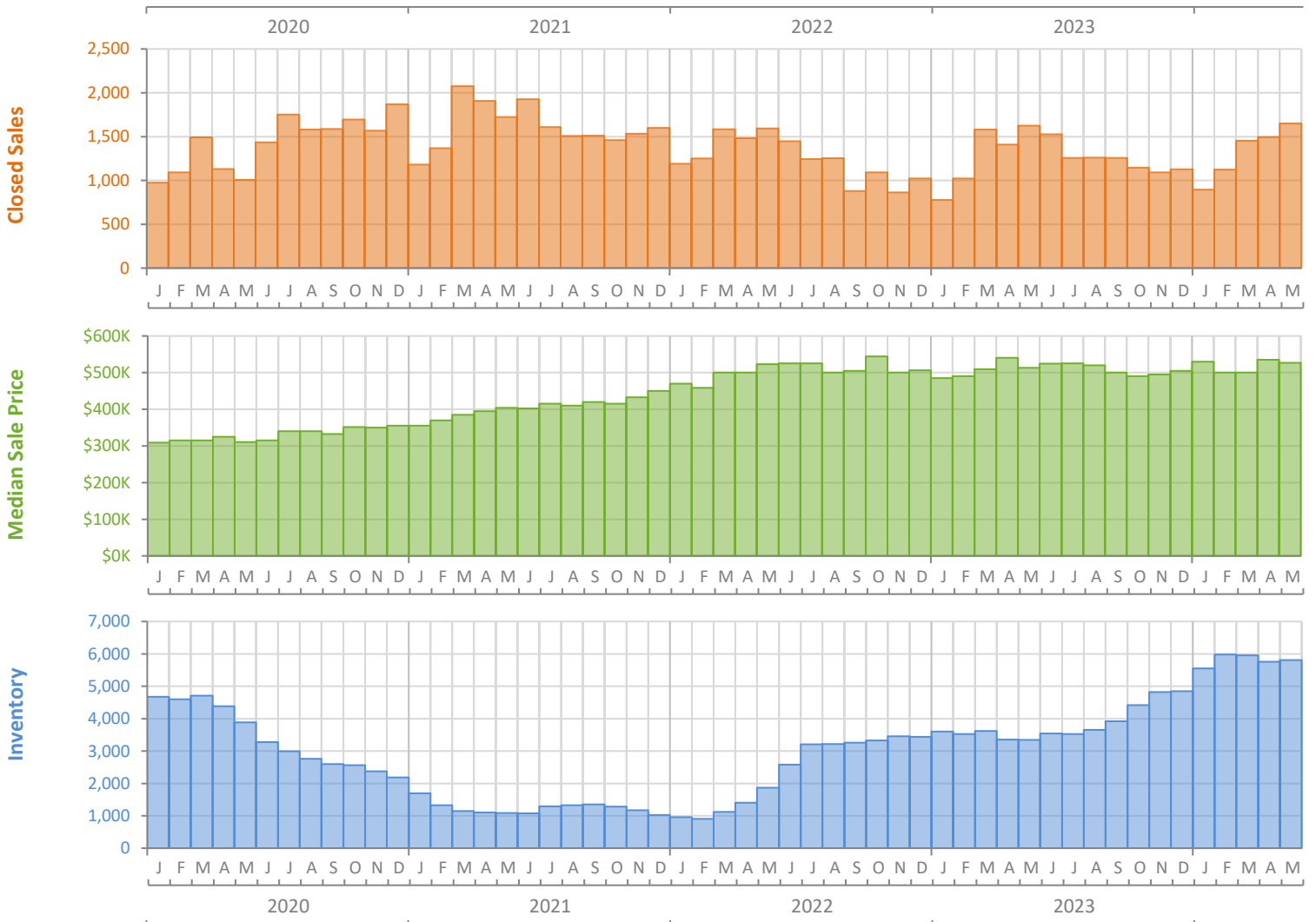
Monthly Market Summary - May 2024

Single-Family Homes

North Port-Sarasota-Bradenton MSA



	May 2024	May 2023	Percent Change Year-over-Year
Closed Sales	1,651	1,625	1.6%
Paid in Cash	606	623	-2.7%
Median Sale Price	\$527,000	\$513,000	2.7%
Average Sale Price	\$726,857	\$692,757	4.9%
Dollar Volume	\$1.2 Billion	\$1.1 Billion	6.6%
Med. Pct. of Orig. List Price Received	95.0%	95.9%	-0.9%
Median Time to Contract	44 Days	28 Days	57.1%
Median Time to Sale	89 Days	74 Days	20.3%
New Pending Sales	1,363	1,358	0.4%
New Listings	1,886	1,587	18.8%
Pending Inventory	1,955	2,457	-20.4%
Inventory (Active Listings)	5,809	3,348	73.5%
Months Supply of Inventory	4.6	2.8	64.3%



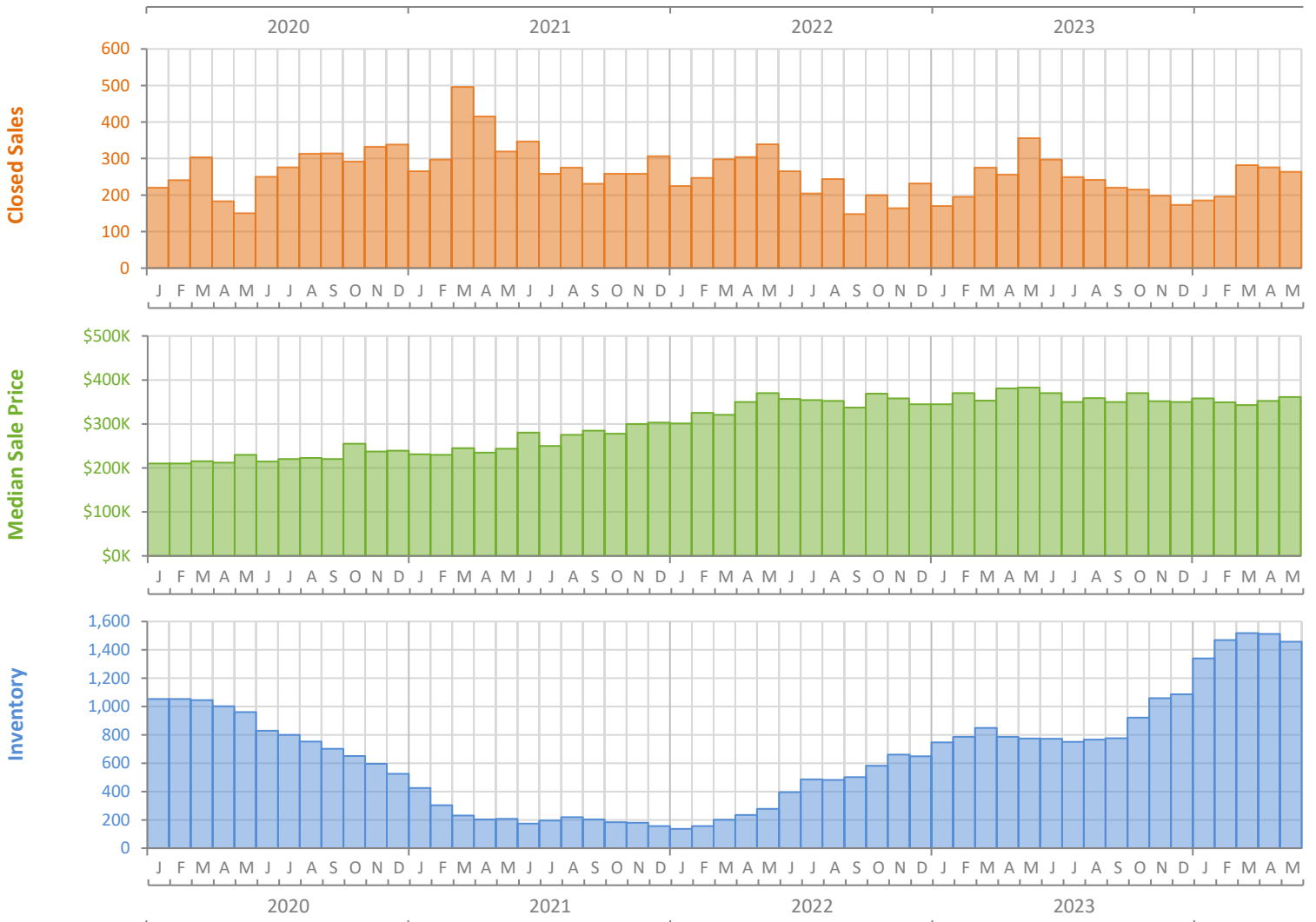
Monthly Market Summary - May 2024

Townhouses and Condos

Manatee County



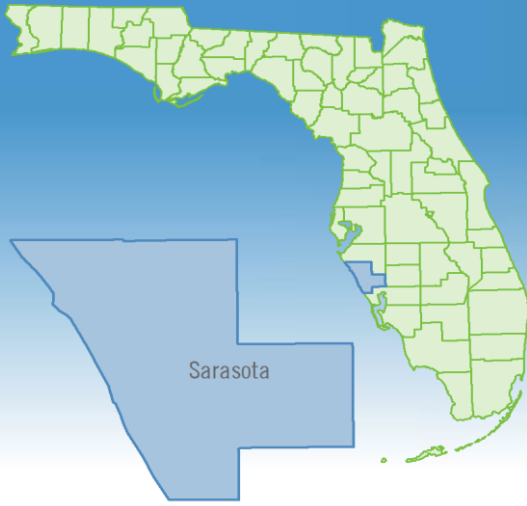
	May 2024	May 2023	Percent Change Year-over-Year
Closed Sales	264	356	-25.8%
Paid in Cash	135	192	-29.7%
Median Sale Price	\$361,495	\$382,645	-5.5%
Average Sale Price	\$412,348	\$606,255	-32.0%
Dollar Volume	\$108.9 Million	\$215.8 Million	-49.6%
Med. Pct. of Orig. List Price Received	93.1%	94.9%	-1.9%
Median Time to Contract	56 Days	37 Days	51.4%
Median Time to Sale	95 Days	87 Days	9.2%
New Pending Sales	245	273	-10.3%
New Listings	319	337	-5.3%
Pending Inventory	340	452	-24.8%
Inventory (Active Listings)	1,458	774	88.4%
Months Supply of Inventory	6.3	3.4	85.3%



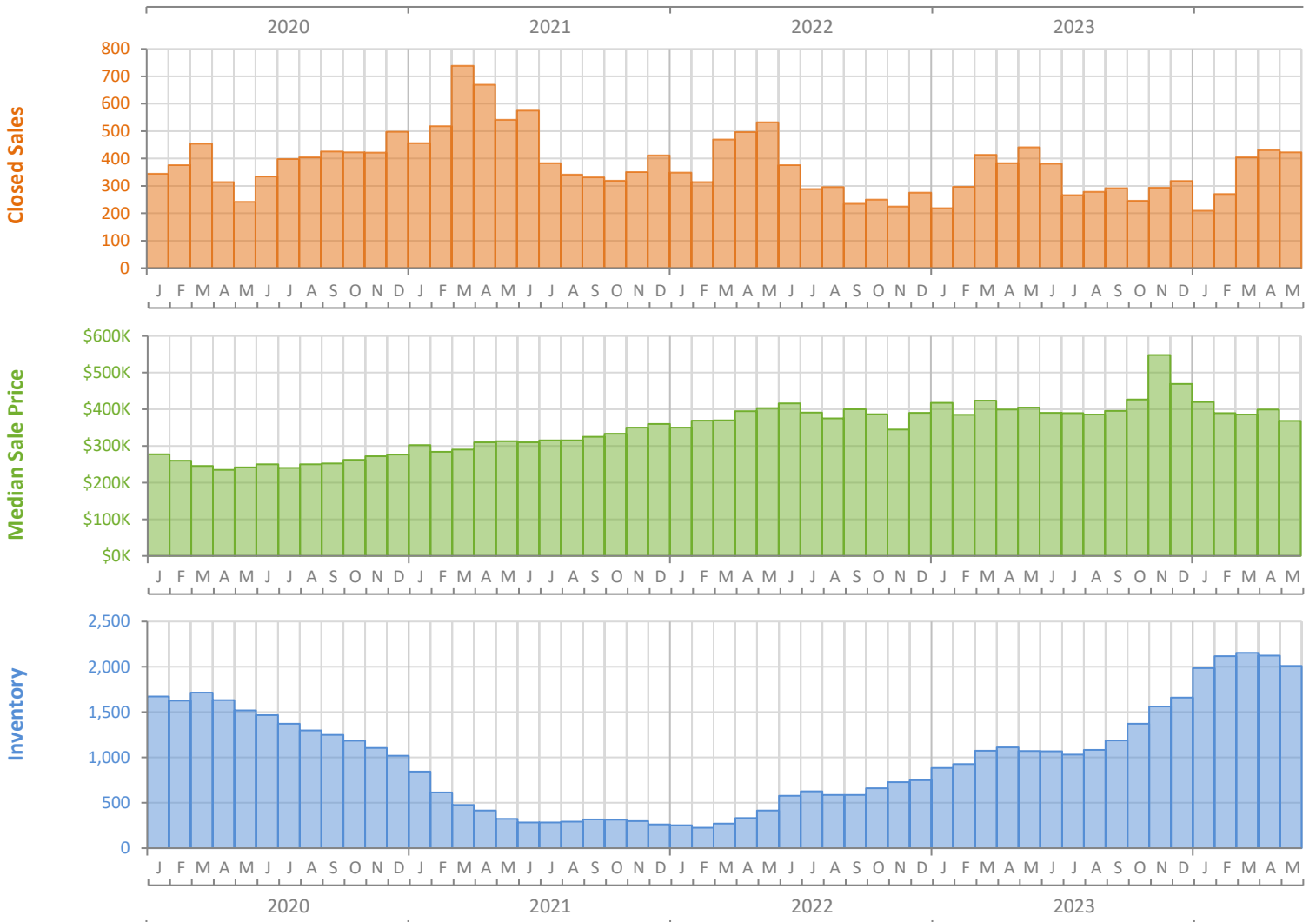
Monthly Market Summary - May 2024

Townhouses and Condos

Sarasota County



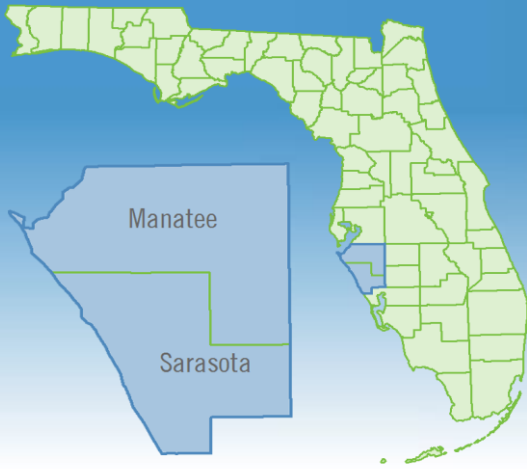
	May 2024	May 2023	Percent Change Year-over-Year
Closed Sales	423	441	-4.1%
Paid in Cash	270	301	-10.3%
Median Sale Price	\$368,000	\$405,000	-9.1%
Average Sale Price	\$545,992	\$581,564	-6.1%
Dollar Volume	\$231.0 Million	\$256.5 Million	-9.9%
Med. Pct. of Orig. List Price Received	92.4%	95.8%	-3.5%
Median Time to Contract	61 Days	27 Days	125.9%
Median Time to Sale	101 Days	75 Days	34.7%
New Pending Sales	284	333	-14.7%
New Listings	397	384	3.4%
Pending Inventory	581	707	-17.8%
Inventory (Active Listings)	2,010	1,073	87.3%
Months Supply of Inventory	6.3	3.5	80.0%



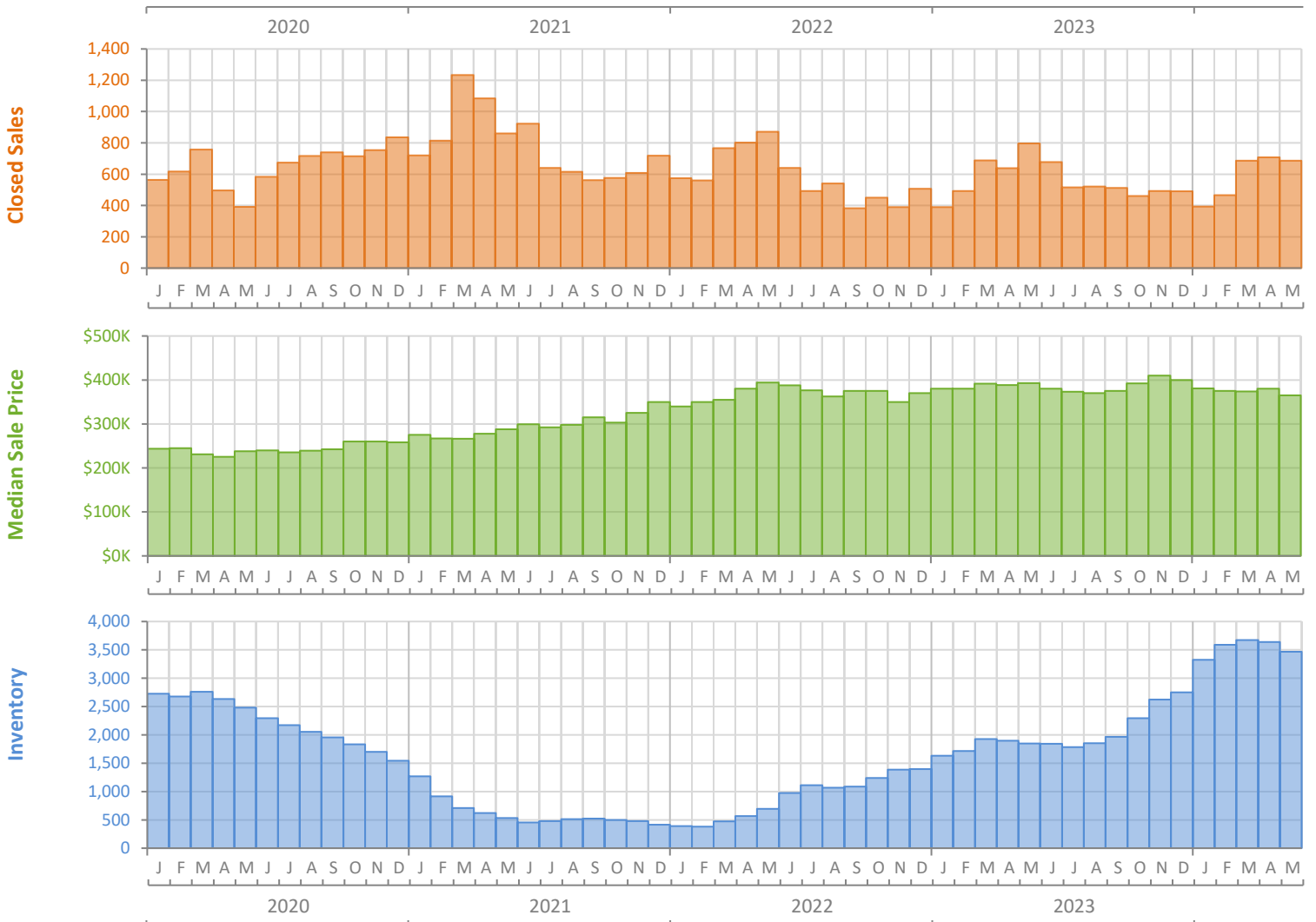
Monthly Market Summary - May 2024

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



	May 2024	May 2023	Percent Change Year-over-Year
Closed Sales	687	797	-13.8%
Paid in Cash	405	493	-17.8%
Median Sale Price	\$365,000	\$392,951	-7.1%
Average Sale Price	\$494,635	\$592,593	-16.5%
Dollar Volume	\$339.8 Million	\$472.3 Million	-28.1%
Med. Pct. of Orig. List Price Received	92.7%	95.2%	-2.6%
Median Time to Contract	59 Days	32 Days	84.4%
Median Time to Sale	101 Days	78 Days	29.5%
New Pending Sales	529	606	-12.7%
New Listings	716	721	-0.7%
Pending Inventory	921	1,159	-20.5%
Inventory (Active Listings)	3,468	1,847	87.8%
Months Supply of Inventory	6.3	3.5	80.0%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

MAY 2024

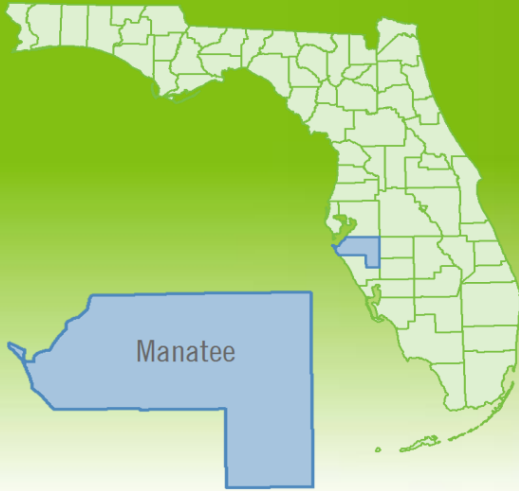
Reach Further With The Market.

For more detailed reports, visit
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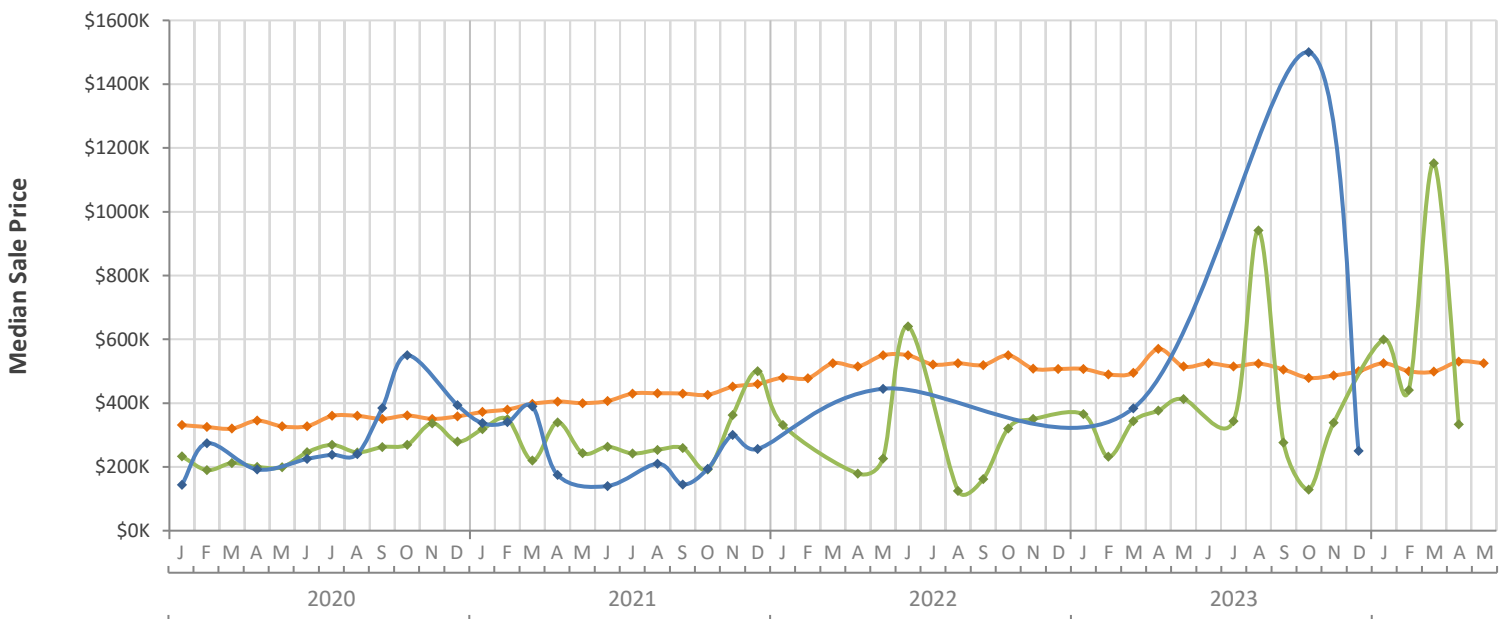
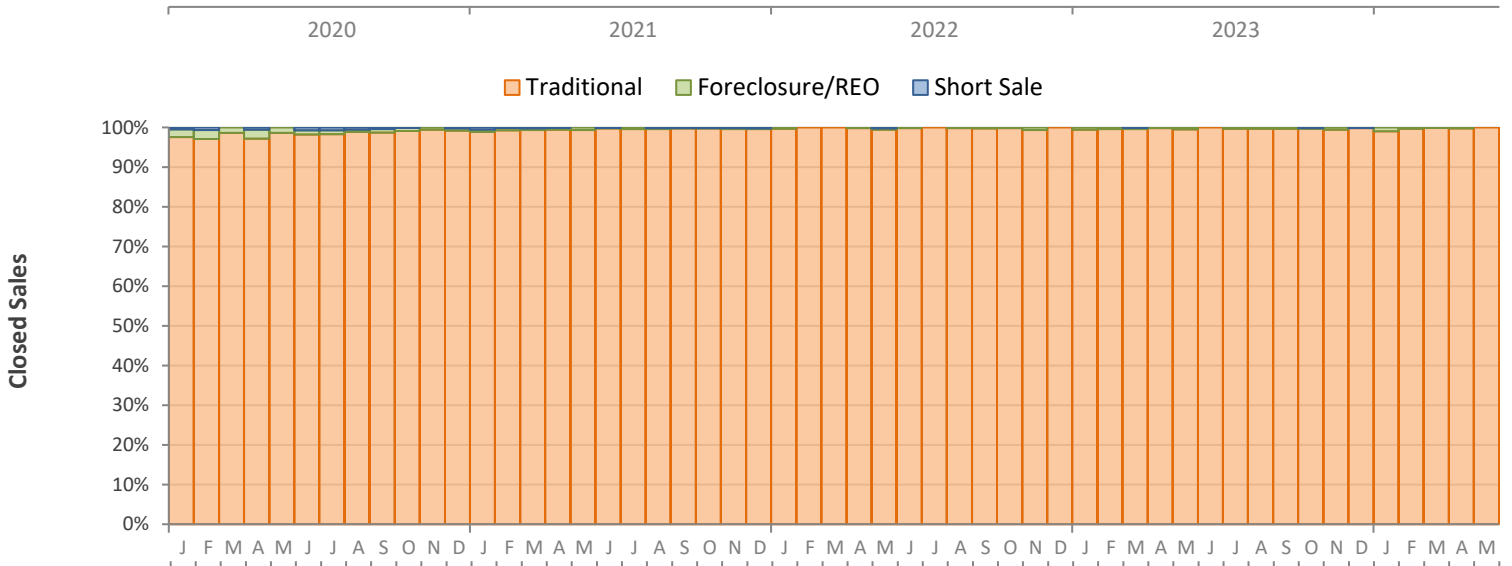
Monthly Distressed Market - May 2024

Single-Family Homes

Manatee County



		May 2024	May 2023	Percent Change Year-over-Year
Traditional	Closed Sales	801	799	0.3%
	Median Sale Price	\$525,000	\$515,000	1.9%
Foreclosure/REO	Closed Sales	0	4	-100.0%
	Median Sale Price	(No Sales)	\$413,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

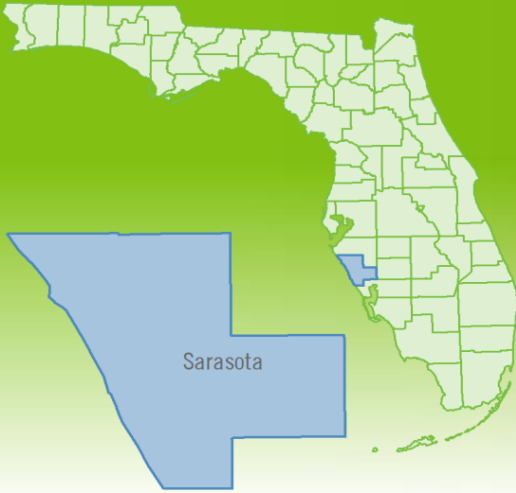


Produced by Florida REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Friday, June 21, 2024. Next data release is Tuesday, July 23, 2024.

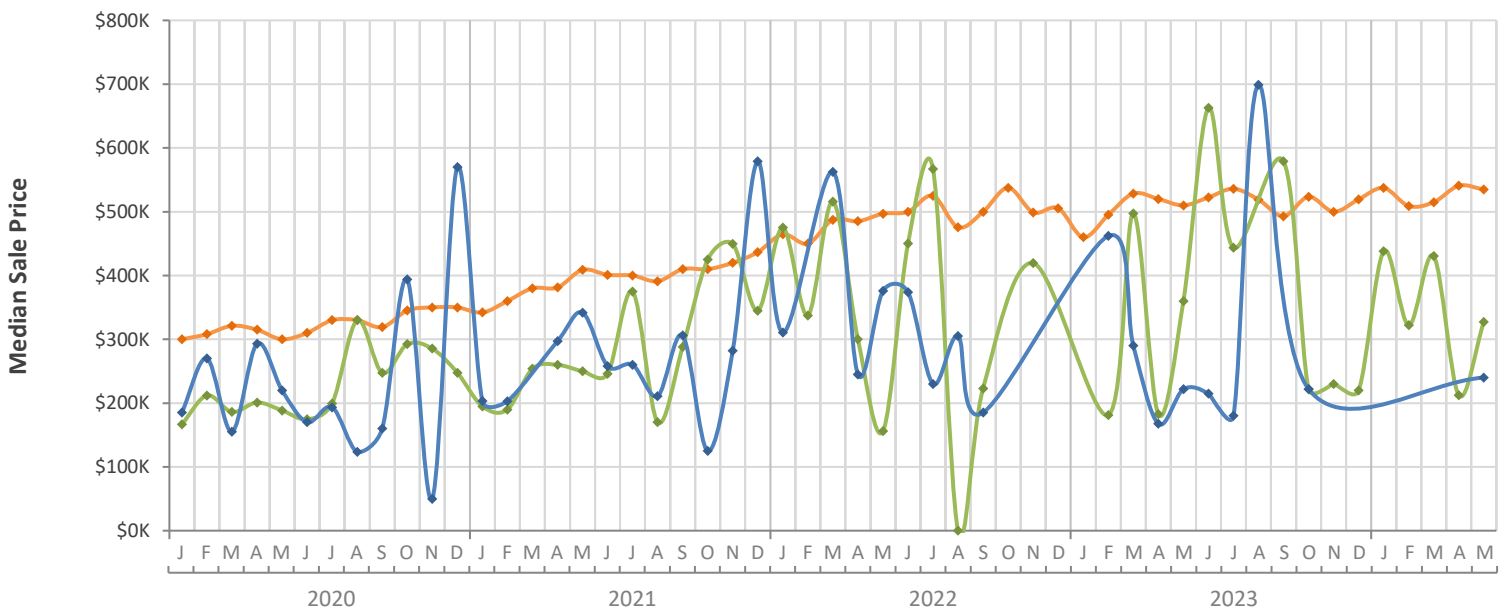
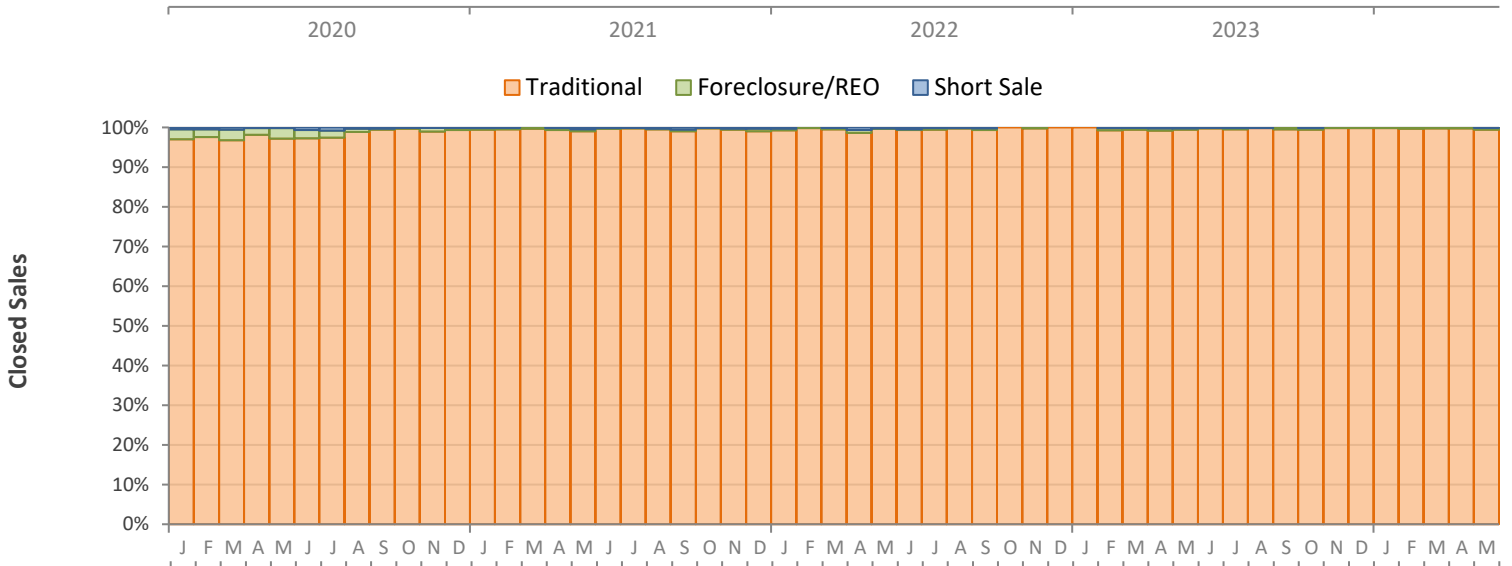
Monthly Distressed Market - May 2024

Single-Family Homes

Sarasota County



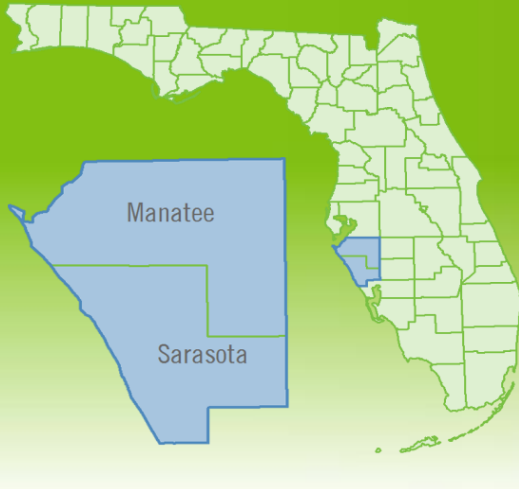
		May 2024	May 2023	Percent Change Year-over-Year
Traditional	Closed Sales	845	817	3.4%
	Median Sale Price	\$535,000	\$510,000	4.9%
Foreclosure/REO	Closed Sales	4	3	33.3%
	Median Sale Price	\$327,450	\$360,000	-9.0%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$240,000	\$221,700	8.3%



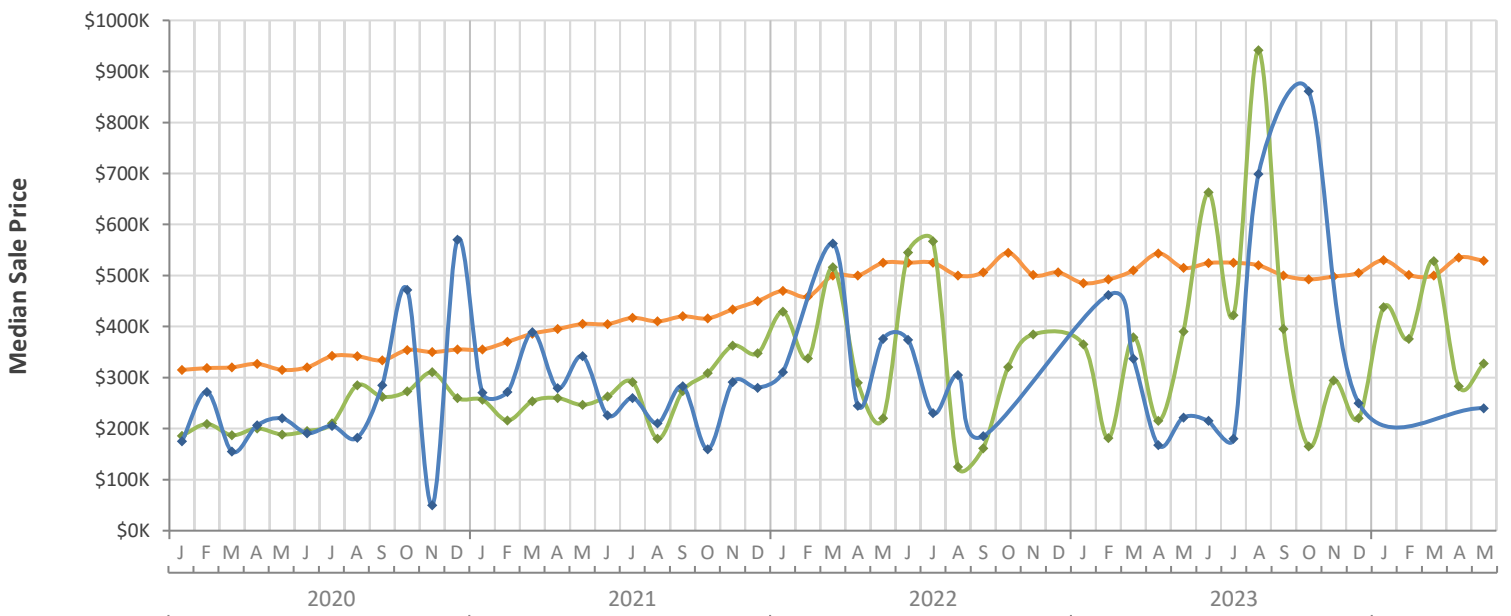
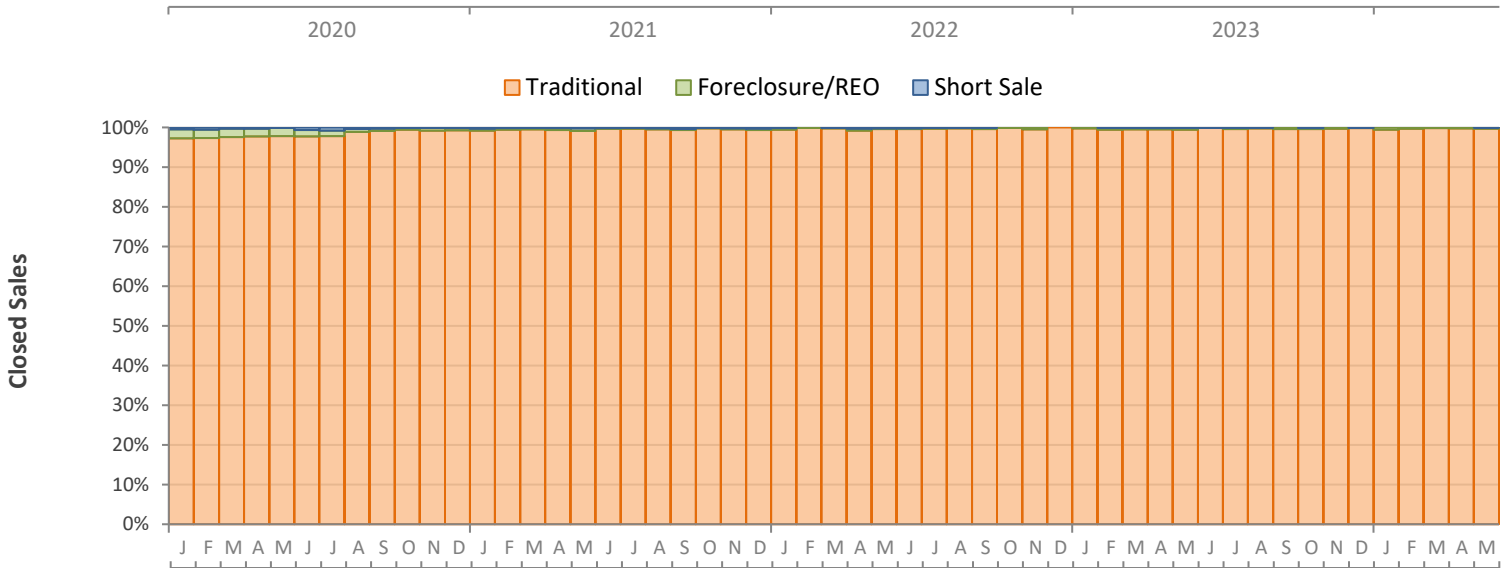
Monthly Distressed Market - May 2024

Single-Family Homes

North Port-Sarasota-Bradenton MSA



		May 2024	May 2023	Percent Change Year-over-Year
Traditional	Closed Sales	1,646	1,616	1.9%
	Median Sale Price	\$529,000	\$515,000	2.7%
Foreclosure/REO	Closed Sales	4	7	-42.9%
	Median Sale Price	\$327,450	\$390,000	-16.0%
Short Sale	Closed Sales	1	2	-50.0%
	Median Sale Price	\$240,000	\$221,700	8.3%



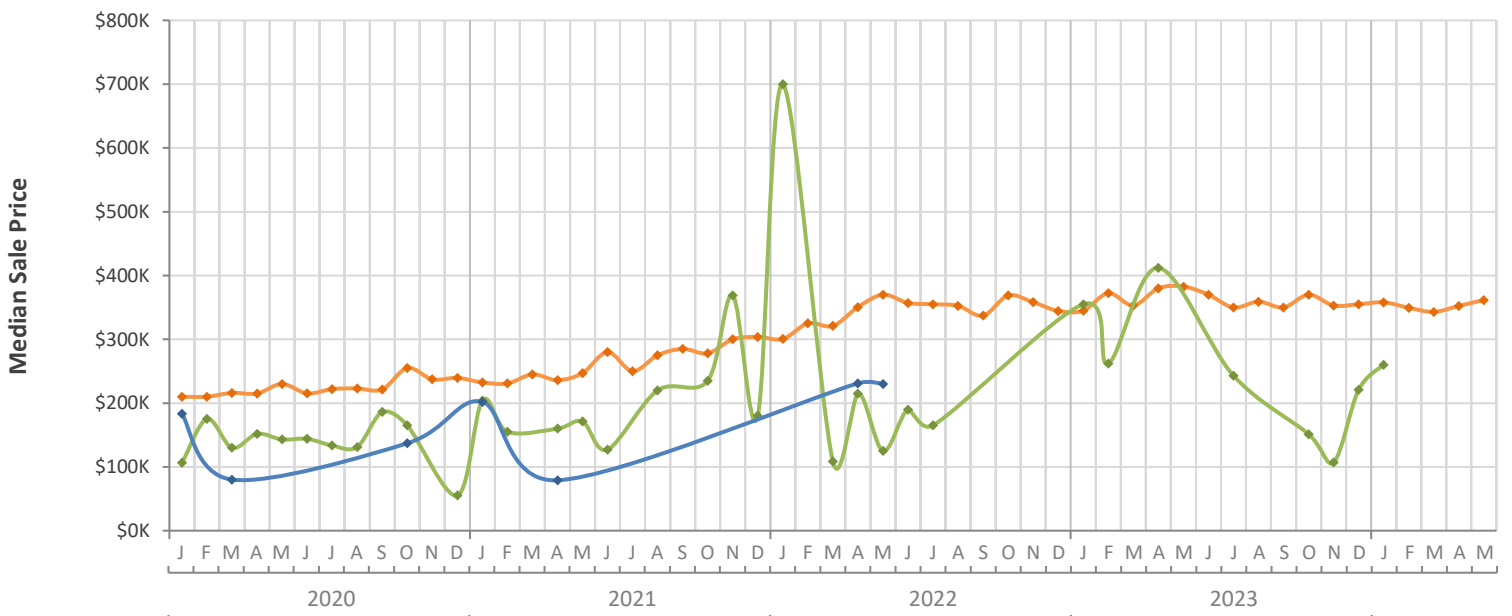
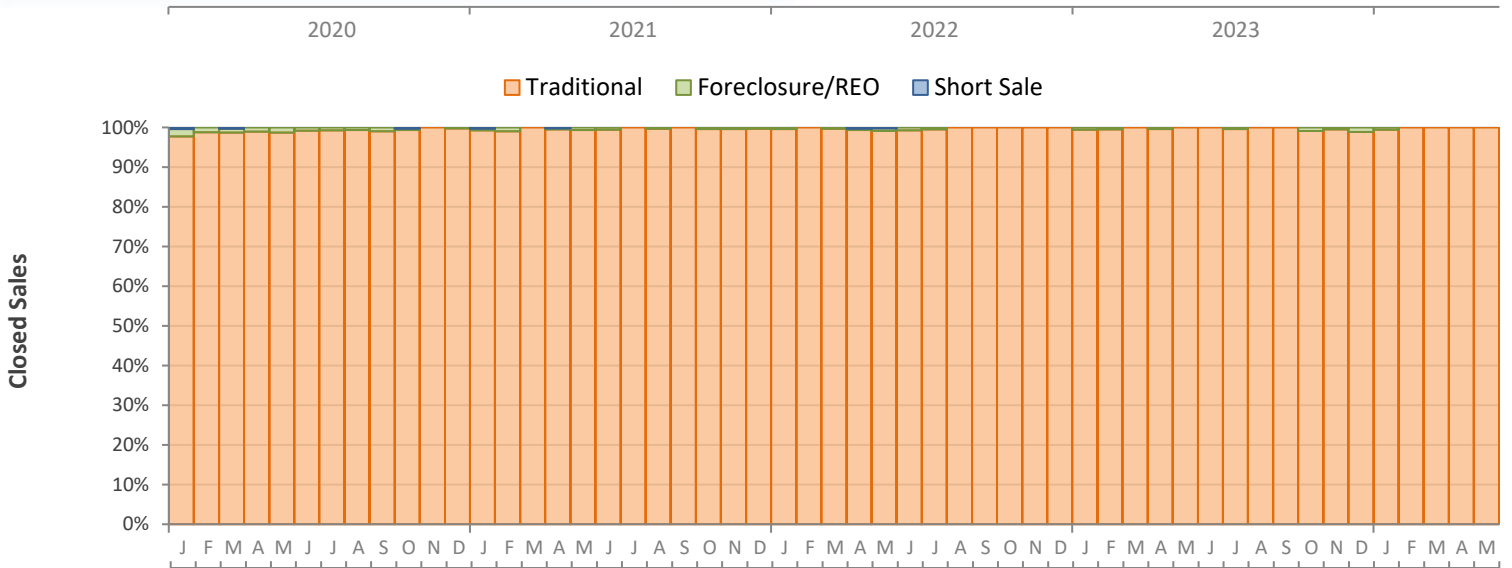
Monthly Distressed Market - May 2024

Townhouses and Condos

Manatee County



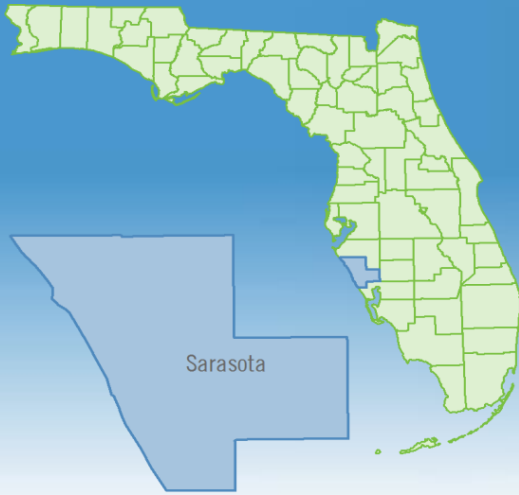
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	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



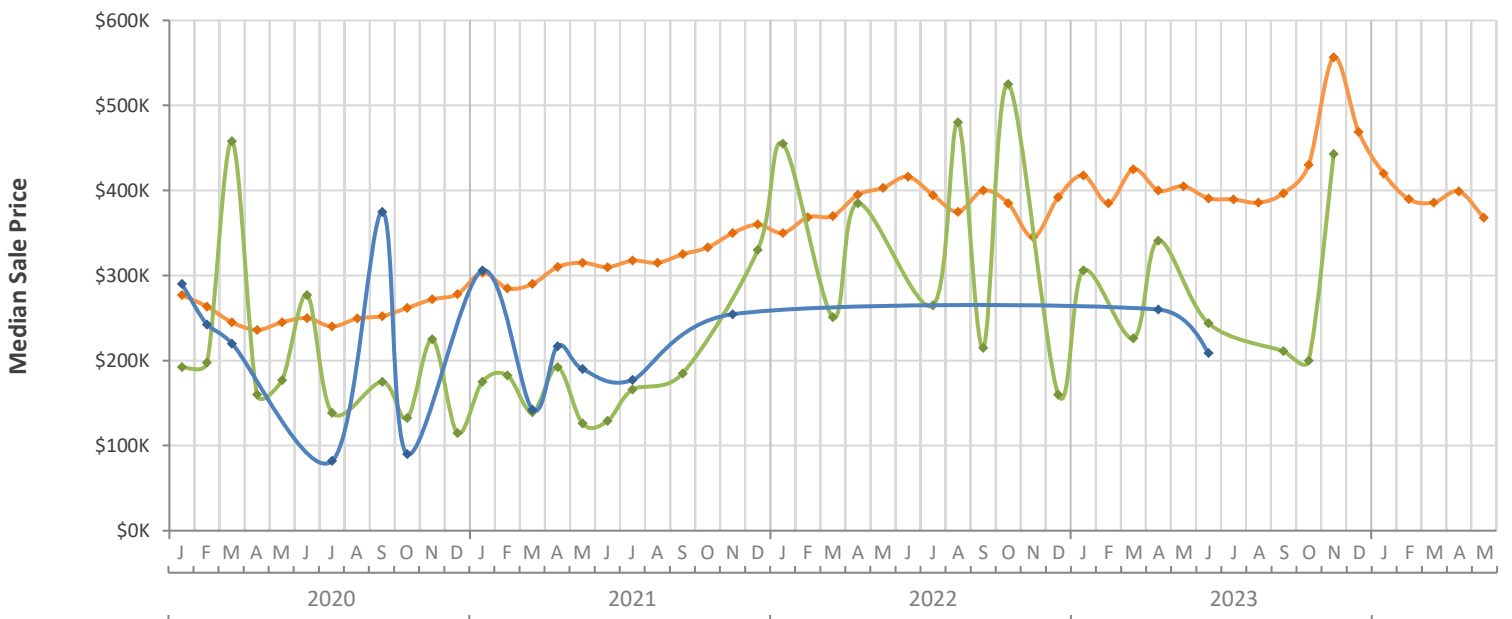
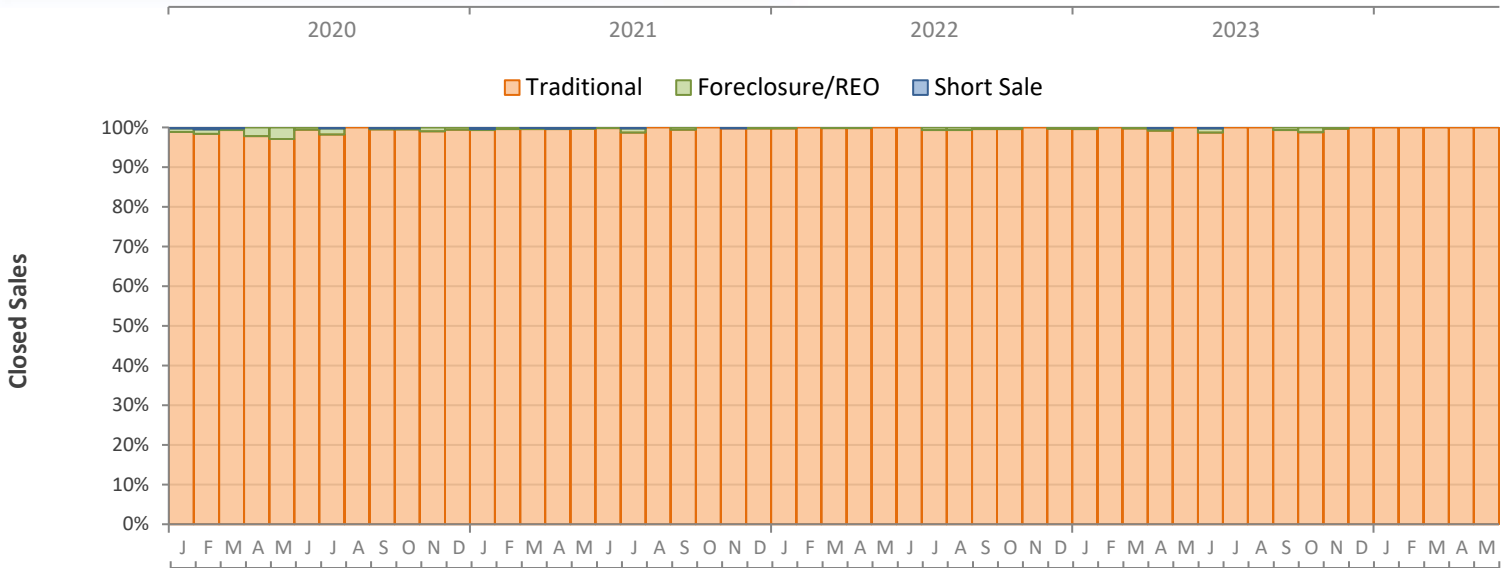
Monthly Distressed Market - May 2024

Townhouses and Condos

Sarasota County



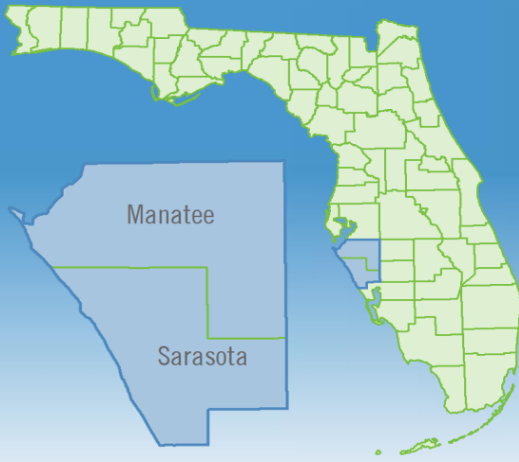
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	Median Sale Price	(No Sales)	(No Sales)	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Distressed Market - May 2024

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



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Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

