



REALTOR® ASSOCIATION of Sarasota and Manatee

Reach Further.™

FOR IMMEDIATE RELEASE

REALTOR® Association of Sarasota and Manatee

Contact: Brandon Gay

(941) 952-3405

Brandon@MyRASM.com

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

SARASOTA, Fla. (December 19, 2024) – The REALTOR® Association of Sarasota and Manatee (RASM) has released its November 2024 real estate market report, detailing key trends across Sarasota and Manatee Counties. Based on data compiled by Florida Realtors®, the housing market in Manatee and Sarasota Counties shows a clear slowdown, with fewer sales, lower prices, and longer times to sell. There are more homes for sale, and buyers aren't competing as much, shown by sellers getting lower offers compared to their original asking prices. This change is partly due to high mortgage rates, inflation, and homes becoming less affordable, which has made buyers more cautious. The usual seasonal slowdown in real estate, along with the market adjusting after the pandemic boom, is also playing a role. Sellers now have to wait longer to find buyers, but buyers have more options and slightly better prices. These changes mark an important shift toward a different phase in the local housing market. In this evolving market, working with a REALTOR® is essential to navigating these complexities, whether you're buying or selling, to ensure you make informed decisions and achieve the best possible outcome.

Key Trends in Sarasota/Manatee November 2024:

- **Decreased Closed Sales:** Both Sarasota and Manatee counties observed a year-over-year decrease in closed sales except for Manatee County single family homes.
- **Declining Median Sale Prices:** Median sale prices have dropped across all property types, especially for townhomes and condos.
- **Longer Time to Sale:** Median time to sale has extended year-over-year, signaling a slower market.
- **Growing Inventory:** Inventory levels have grown in all segments, accompanied by an increase in the months' supply of inventory

"The current trends show the market is finding its footing after the pandemic-driven surge," said Tony Barrett, 2024 RASM President and Broker/Owner of Barrett Realty. "We're seeing a return to more balanced conditions, similar to what we experienced before 2020, where buyers and sellers had equal opportunities to navigate the market successfully."

Single-Family Homes

In Sarasota County, there were 439 single-family home sales in November 2024, an 18.9 percent decrease from the previous year. The median sale price remained stable at \$490,000 compared to last month but decreased 2 percent year-over-year. The average sale price increased 7.3 percent to \$708,439, reflecting continued strength in the luxury market.

Inventory in Sarasota County increased 18.9 percent year-over-year to 3,220 active listings, with a 5.2-month supply. The median time to contract rose to 53 days, an increase of 112 percent year-over-year, while the median time to sale remained steady from the previous month at 94 days.

In Manatee County, single-family home sales increased 15.5 percent year-over-year, with 635 homes sold. The median sale price dropped 11.5 percent to \$430,000, while cash sales accounted for 29.1 percent of closed transactions.

Inventory in Manatee County rose 15.5 percent to 2,442 active listings, with a 3.9-month supply. The median time to contract increased 87.5 percent year-over-year to 45 days, though it was 25 percent shorter than in October 2024. The median time to sale rose 24.4 percent year-over-year to 102 days.

Townhomes and Condos

The townhouse and condo market in Sarasota County experienced a 19.7 percent decline in closed sales year-over-year, with 236 transactions. The median sale price dropped significantly by 31.8 percent to \$373,700, while 60.2 percent of sales were cash transactions, signaling continued investor interest.

Inventory grew by 18 percent to 1,843 active listings, with a 6.3-month supply. The median time to contract increased 209.5 percent year-over-year to 65 days, and the median time to sale doubled to 118 days.

In Manatee County, townhouse and condo sales decreased 17.7 percent year-over-year to 163 transactions. The median sale price fell 11.8 percent to \$309,900, with cash sales accounting for 48.5 percent of transactions.

Inventory in Manatee County increased 32.2 percent to 1,400 active listings, with a 6.6-month supply. The median time to contract rose 71 percent year-over-year to 53 days, while the median time to sale increased 13.3 percent to 94 days.

"For buyers, the townhouse and condo market has become more accessible," added Barrett. "Rising inventory and softened pricing mean there's less pressure and more room for choice, making this a promising time to consider purchasing in this segment."

Summary

The housing market in Manatee and Sarasota Counties is showing signs of becoming more balanced, especially when compared to the rapid pace during the pandemic. While it may seem concerning to see fewer sales and longer times to sell, these changes bring the market closer to the steadier patterns we saw before 2020. Back then, prices grew more slowly, and there was less competition, making it fairer for both buyers and sellers. The cooling market today—with more homes for sale and prices leveling out—means buyers have more options and less pressure, while sellers still have opportunities to make good deals. This shift is a step toward a healthier and more stable housing market, where both sides can benefit in the long run.

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.

###

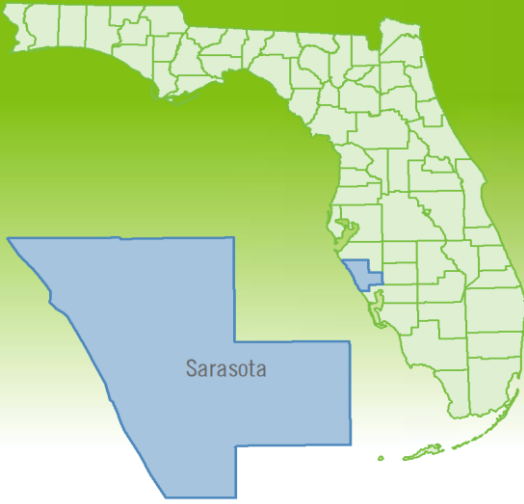
About REALTOR® Association of Sarasota and Manatee

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.

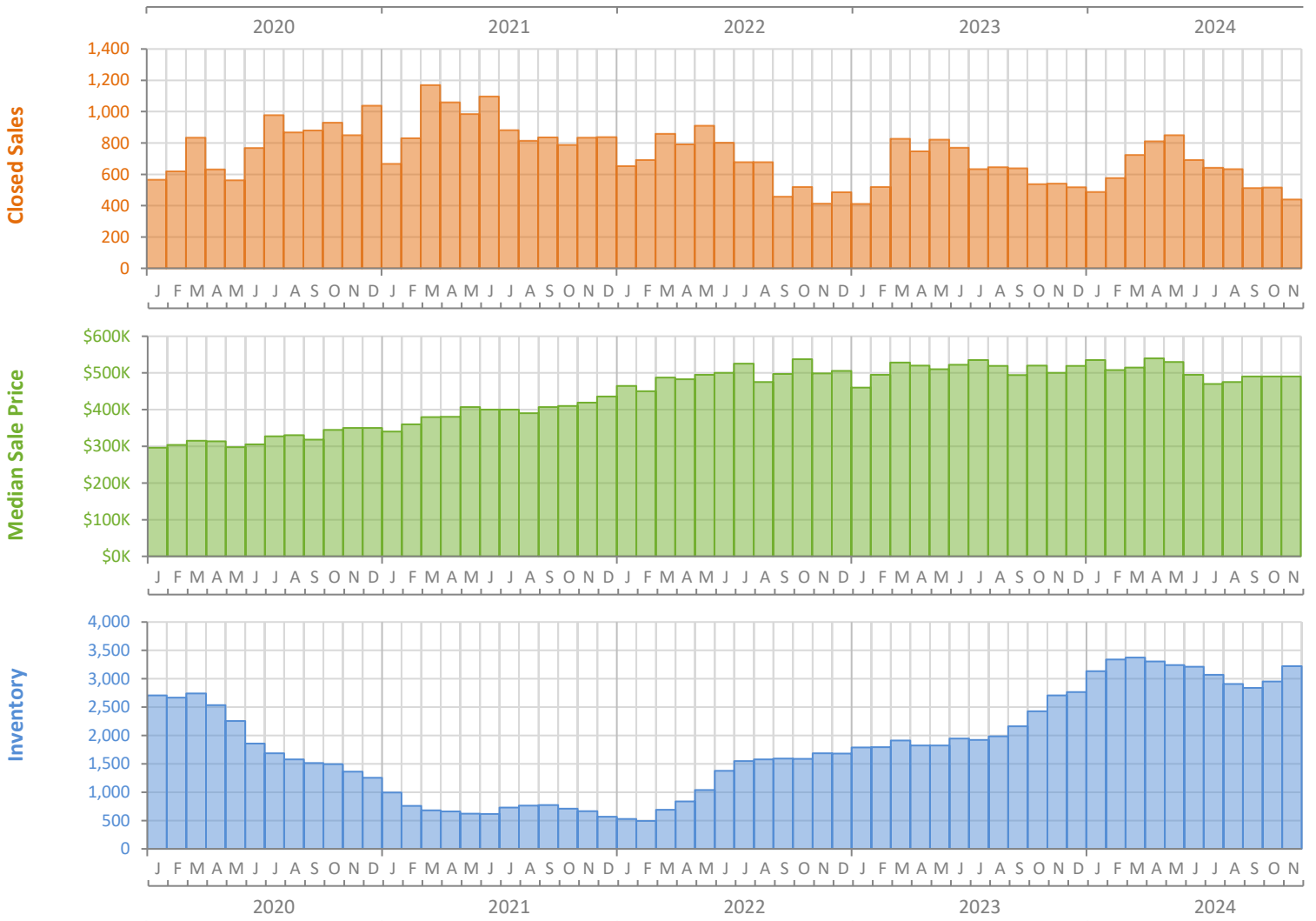
Monthly Market Summary - November 2024

Single-Family Homes

Sarasota County



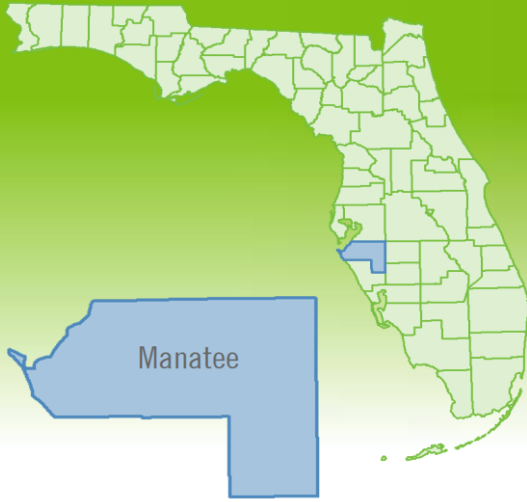
| | November 2024 | November 2023 | Percent Change Year-over-Year |
|--|-----------------|-----------------|-------------------------------|
| Closed Sales | 439 | 541 | -18.9% |
| Paid in Cash | 187 | 237 | -21.1% |
| Median Sale Price | \$490,000 | \$500,000 | -2.0% |
| Average Sale Price | \$708,439 | \$660,541 | 7.3% |
| Dollar Volume | \$311.0 Million | \$357.4 Million | -13.0% |
| Med. Pct. of Orig. List Price Received | 94.6% | 95.7% | -1.1% |
| Median Time to Contract | 53 Days | 25 Days | 112.0% |
| Median Time to Sale | 94 Days | 65 Days | 44.6% |
| New Pending Sales | 516 | 459 | 12.4% |
| New Listings | 971 | 920 | 5.5% |
| Pending Inventory | 721 | 729 | -1.1% |
| Inventory (Active Listings) | 3,220 | 2,708 | 18.9% |
| Months Supply of Inventory | 5.2 | 4.3 | 20.9% |



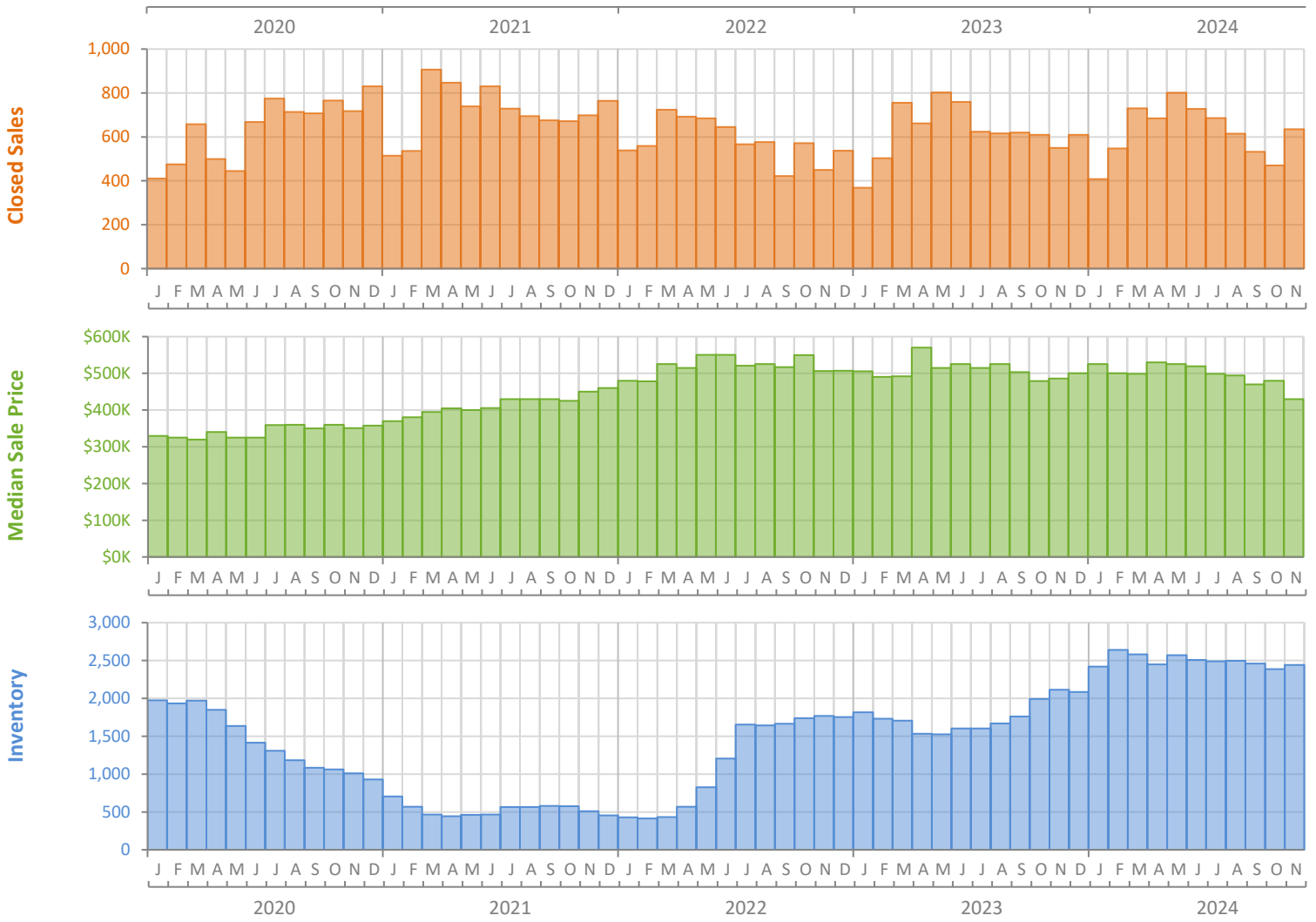
Monthly Market Summary - November 2024

Single-Family Homes

Manatee County



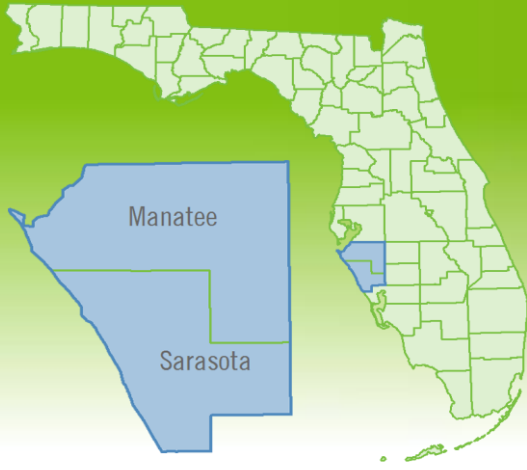
| | November 2024 | November 2023 | Percent Change Year-over-Year |
|--|-----------------|-----------------|-------------------------------|
| Closed Sales | 635 | 550 | 15.5% |
| Paid in Cash | 185 | 173 | 6.9% |
| Median Sale Price | \$430,000 | \$485,861 | -11.5% |
| Average Sale Price | \$599,764 | \$662,237 | -9.4% |
| Dollar Volume | \$380.9 Million | \$364.2 Million | 4.6% |
| Med. Pct. of Orig. List Price Received | 95.1% | 97.9% | -2.9% |
| Median Time to Contract | 45 Days | 24 Days | 87.5% |
| Median Time to Sale | 102 Days | 82 Days | 24.4% |
| New Pending Sales | 637 | 464 | 37.3% |
| New Listings | 853 | 748 | 14.0% |
| Pending Inventory | 776 | 752 | 3.2% |
| Inventory (Active Listings) | 2,442 | 2,115 | 15.5% |
| Months Supply of Inventory | 3.9 | 3.4 | 14.7% |



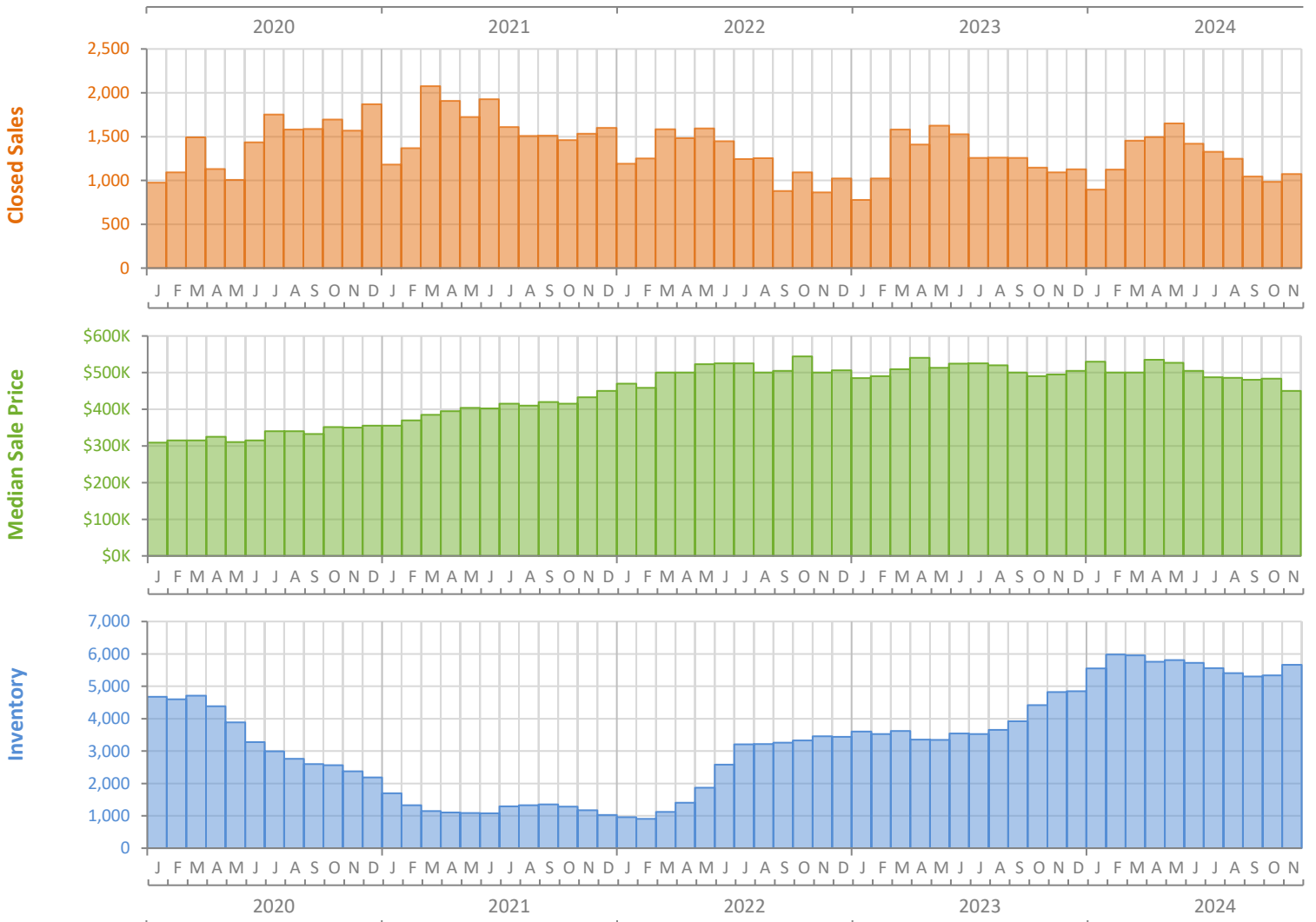
Monthly Market Summary - November 2024

Single-Family Homes

North Port-Sarasota-Bradenton MSA



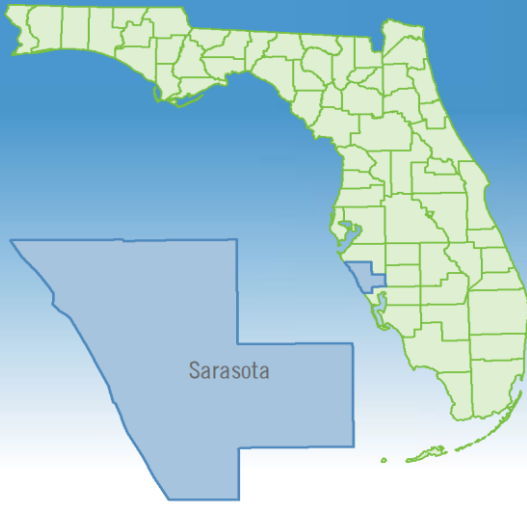
| | November 2024 | November 2023 | Percent Change Year-over-Year |
|--|-----------------|-----------------|-------------------------------|
| Closed Sales | 1,074 | 1,091 | -1.6% |
| Paid in Cash | 372 | 410 | -9.3% |
| Median Sale Price | \$449,945 | \$495,000 | -9.1% |
| Average Sale Price | \$644,167 | \$661,396 | -2.6% |
| Dollar Volume | \$691.8 Million | \$721.6 Million | -4.1% |
| Med. Pct. of Orig. List Price Received | 94.9% | 96.9% | -2.1% |
| Median Time to Contract | 47 Days | 24 Days | 95.8% |
| Median Time to Sale | 98 Days | 70 Days | 40.0% |
| New Pending Sales | 1,153 | 923 | 24.9% |
| New Listings | 1,824 | 1,668 | 9.4% |
| Pending Inventory | 1,497 | 1,481 | 1.1% |
| Inventory (Active Listings) | 5,662 | 4,823 | 17.4% |
| Months Supply of Inventory | 4.6 | 3.9 | 17.9% |



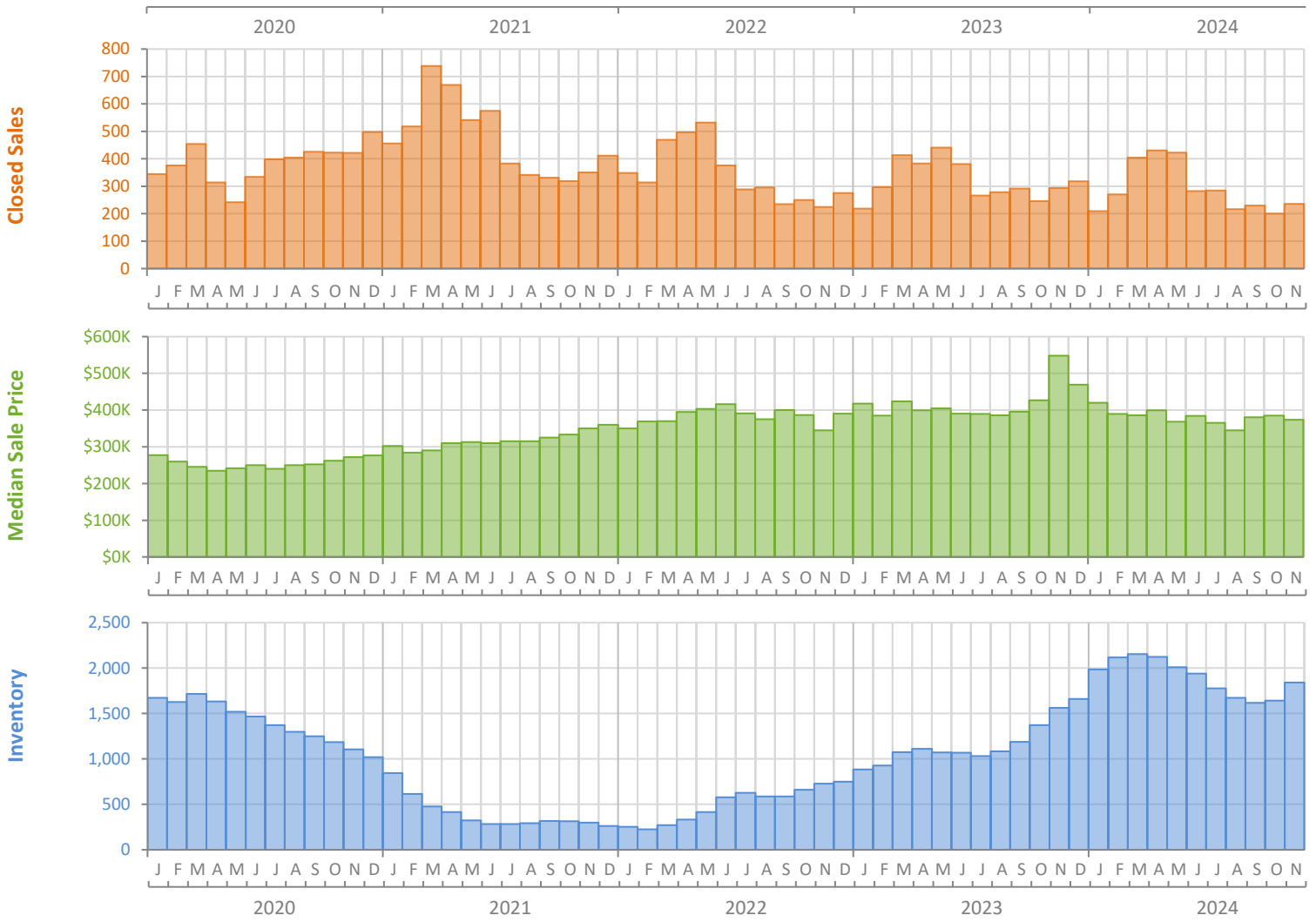
Monthly Market Summary - November 2024

Townhouses and Condos

Sarasota County



| | November 2024 | November 2023 | Percent Change Year-over-Year |
|--|-----------------|-----------------|-------------------------------|
| Closed Sales | 236 | 294 | -19.7% |
| Paid in Cash | 142 | 217 | -34.6% |
| Median Sale Price | \$373,700 | \$547,704 | -31.8% |
| Average Sale Price | \$724,991 | \$845,145 | -14.2% |
| Dollar Volume | \$171.1 Million | \$248.5 Million | -31.1% |
| Med. Pct. of Orig. List Price Received | 93.5% | 97.0% | -3.6% |
| Median Time to Contract | 65 Days | 21 Days | 209.5% |
| Median Time to Sale | 118 Days | 59 Days | 100.0% |
| New Pending Sales | 236 | 313 | -24.6% |
| New Listings | 544 | 583 | -6.7% |
| Pending Inventory | 484 | 513 | -5.7% |
| Inventory (Active Listings) | 1,843 | 1,562 | 18.0% |
| Months Supply of Inventory | 6.3 | 4.9 | 28.6% |



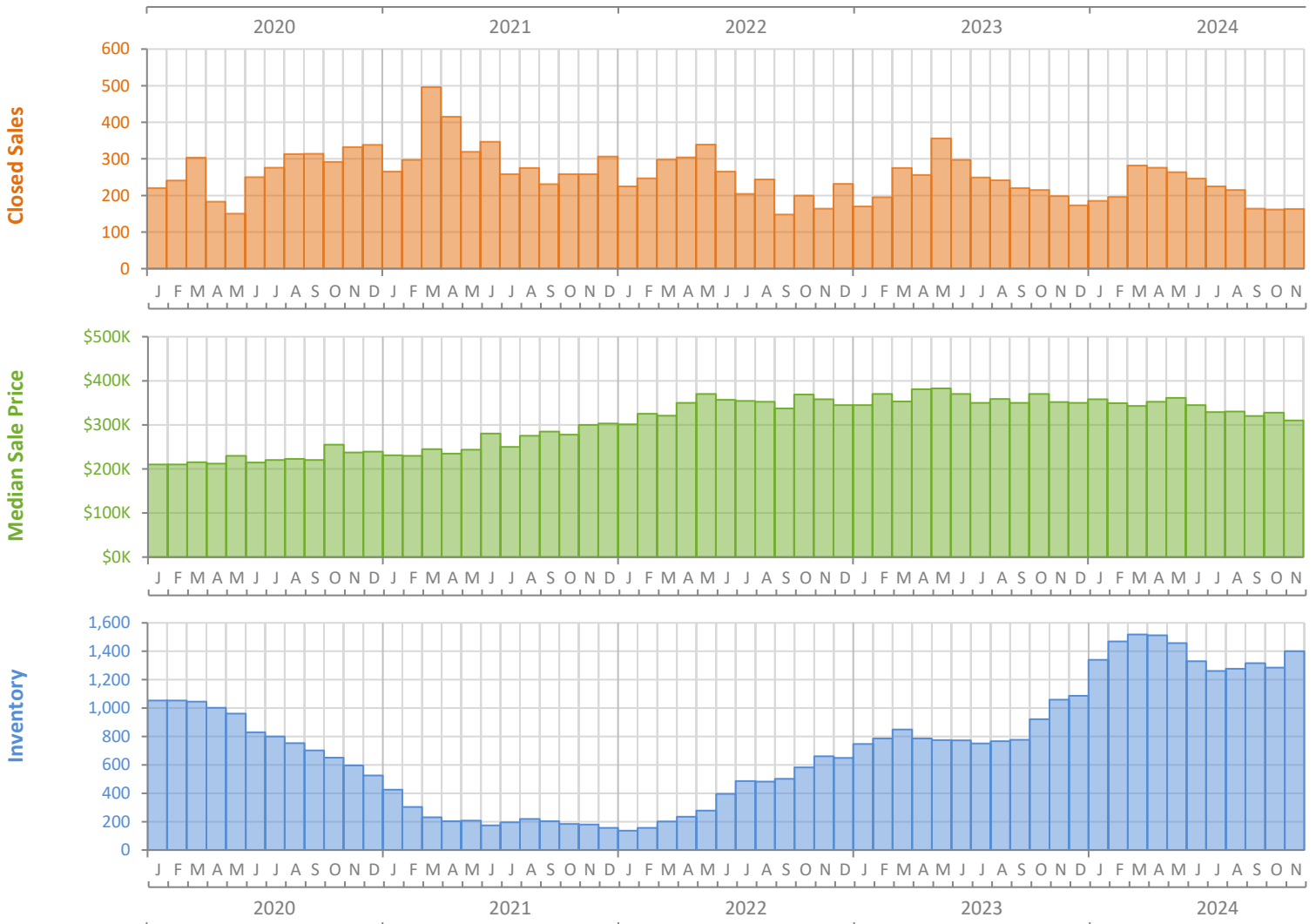
Monthly Market Summary - November 2024

Townhouses and Condos

Manatee County



| | November 2024 | November 2023 | Percent Change Year-over-Year |
|--|----------------|----------------|-------------------------------|
| Closed Sales | 163 | 198 | -17.7% |
| Paid in Cash | 79 | 105 | -24.8% |
| Median Sale Price | \$309,900 | \$351,500 | -11.8% |
| Average Sale Price | \$345,065 | \$393,475 | -12.3% |
| Dollar Volume | \$56.2 Million | \$77.9 Million | -27.8% |
| Med. Pct. of Orig. List Price Received | 94.2% | 96.6% | -2.5% |
| Median Time to Contract | 53 Days | 31 Days | 71.0% |
| Median Time to Sale | 94 Days | 83 Days | 13.3% |
| New Pending Sales | 206 | 172 | 19.8% |
| New Listings | 410 | 349 | 17.5% |
| Pending Inventory | 278 | 254 | 9.4% |
| Inventory (Active Listings) | 1,400 | 1,059 | 32.2% |
| Months Supply of Inventory | 6.6 | 4.4 | 50.0% |



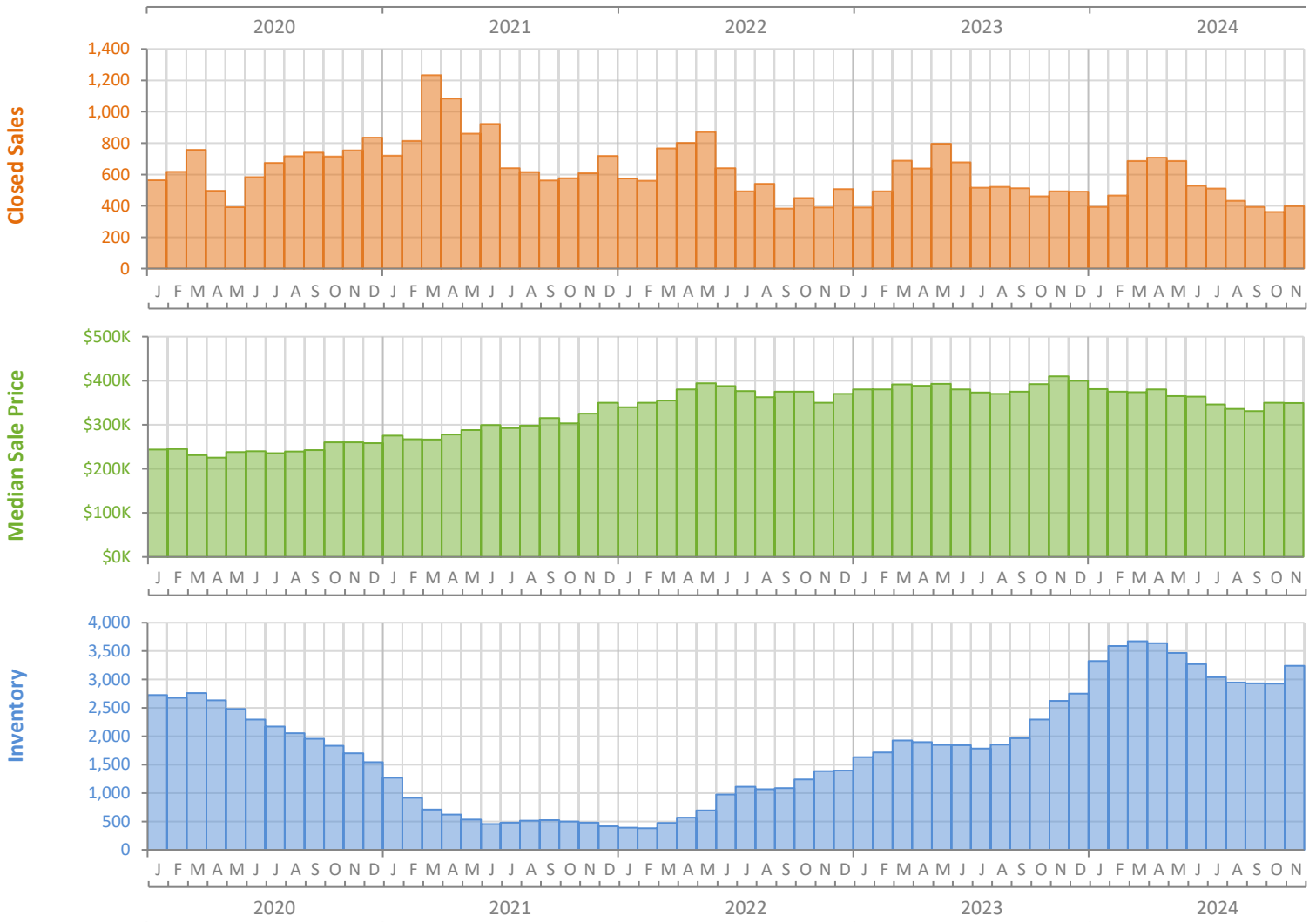
Monthly Market Summary - November 2024

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



| | November 2024 | November 2023 | Percent Change Year-over-Year |
|--|-----------------|-----------------|-------------------------------|
| Closed Sales | 399 | 492 | -18.9% |
| Paid in Cash | 221 | 322 | -31.4% |
| Median Sale Price | \$349,000 | \$409,995 | -14.9% |
| Average Sale Price | \$569,783 | \$663,375 | -14.1% |
| Dollar Volume | \$227.3 Million | \$326.4 Million | -30.3% |
| Med. Pct. of Orig. List Price Received | 93.8% | 96.8% | -3.1% |
| Median Time to Contract | 59 Days | 26 Days | 126.9% |
| Median Time to Sale | 106 Days | 66 Days | 60.6% |
| New Pending Sales | 442 | 485 | -8.9% |
| New Listings | 954 | 932 | 2.4% |
| Pending Inventory | 762 | 767 | -0.7% |
| Inventory (Active Listings) | 3,243 | 2,621 | 23.7% |
| Months Supply of Inventory | 6.4 | 4.7 | 36.2% |





REALTOR® ASSOCIATION
of Sarasota and Manatee
Reach Further.™

PHONE: (941) 952-3400

FAX: (941) 952-3401

www.MyRASM.com



RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

NOVEMBER 2024

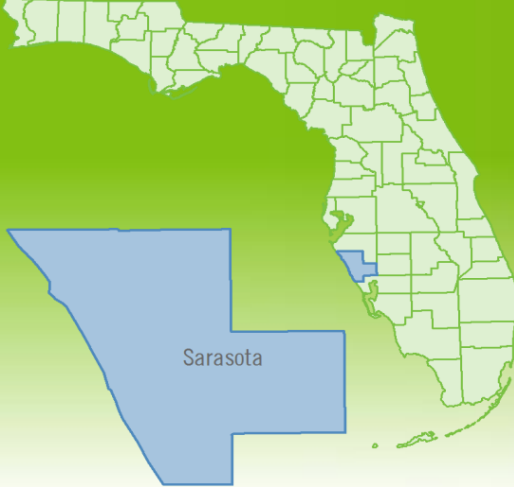
Reach Further With The Market.

For more detailed reports, visit
myrasm.com/statistics

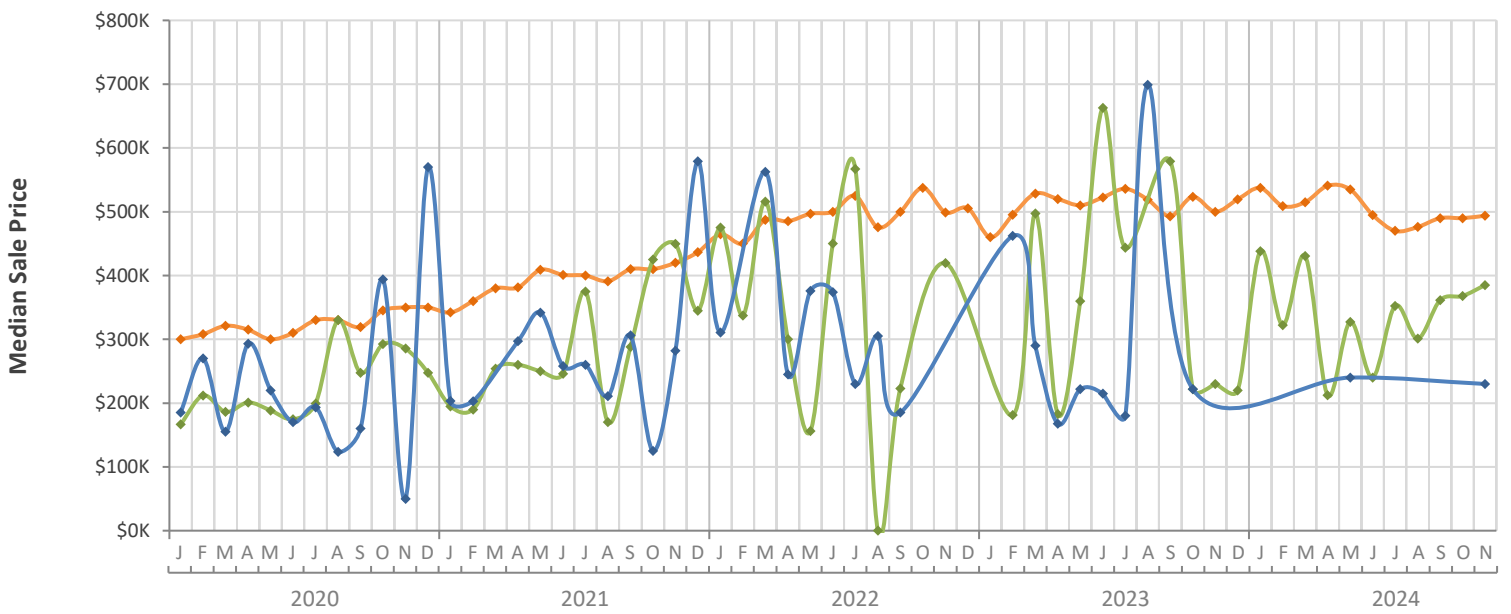
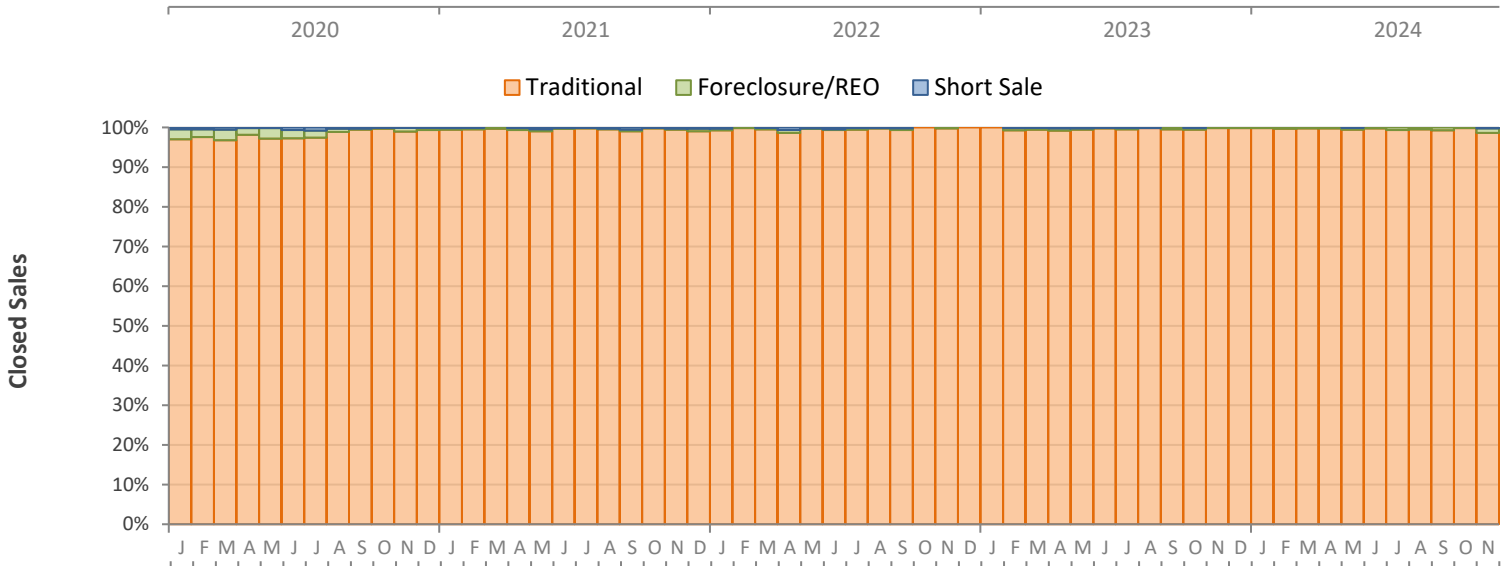
Monthly Distressed Market - November 2024

Single-Family Homes

Sarasota County



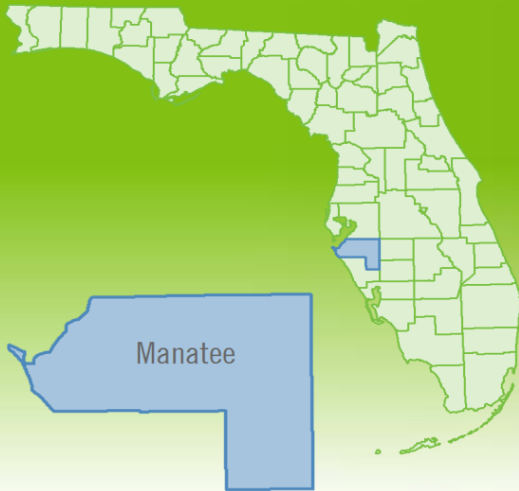
| | | November 2024 | November 2023 | Percent Change Year-over-Year |
|-----------------|-------------------|---------------|---------------|-------------------------------|
| Traditional | Closed Sales | 433 | 540 | -19.8% |
| | Median Sale Price | \$493,750 | \$500,000 | -1.3% |
| Foreclosure/REO | Closed Sales | 5 | 1 | 400.0% |
| | Median Sale Price | \$385,000 | \$230,000 | 67.4% |
| Short Sale | Closed Sales | 1 | 0 | N/A |
| | Median Sale Price | \$230,000 | (No Sales) | N/A |



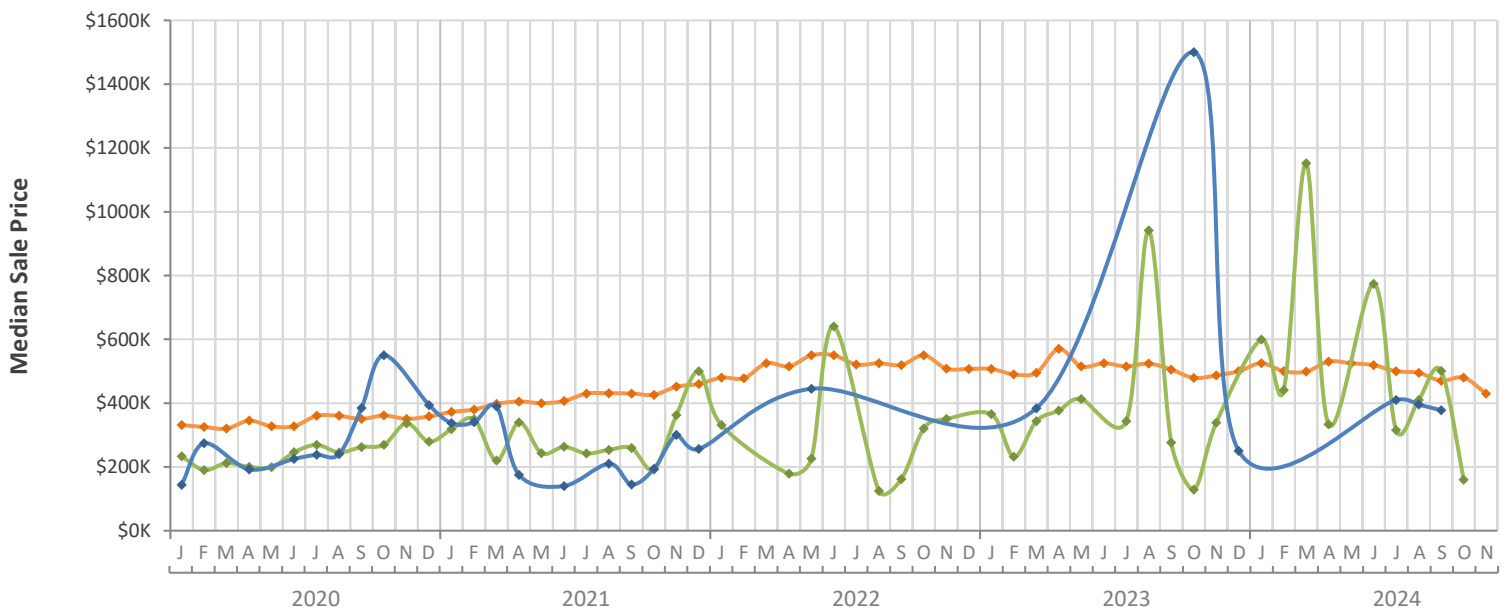
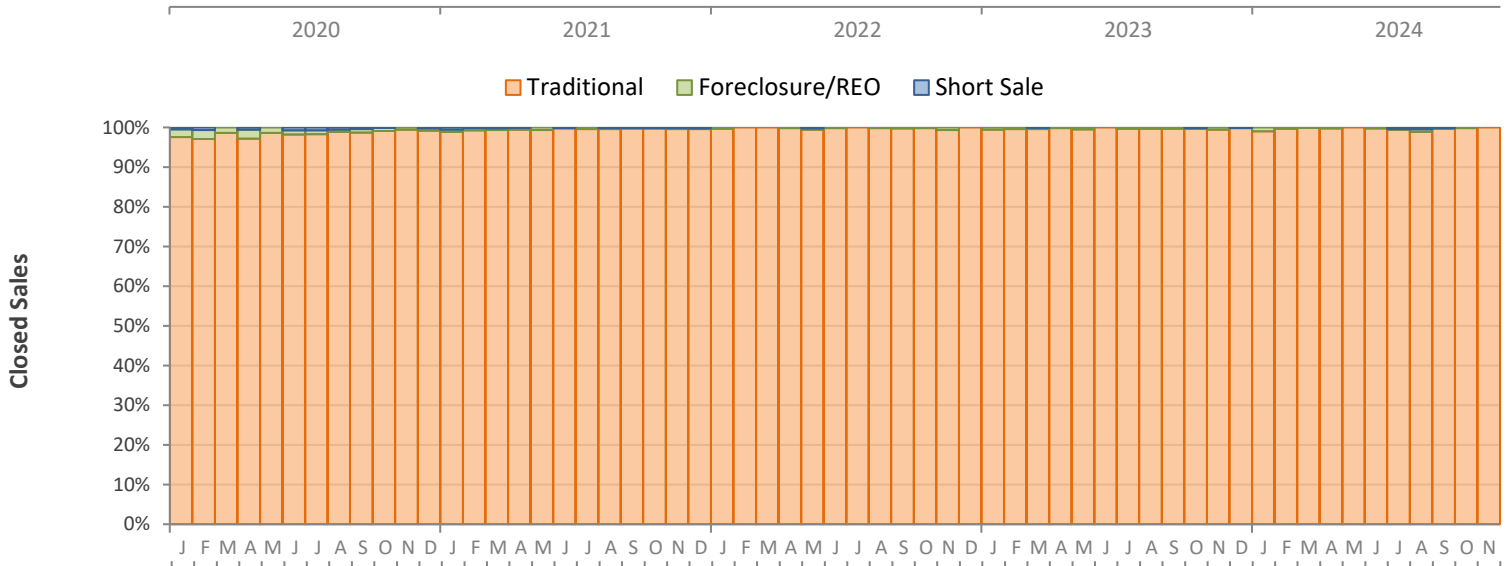
Monthly Distressed Market - November 2024

Single-Family Homes

Manatee County



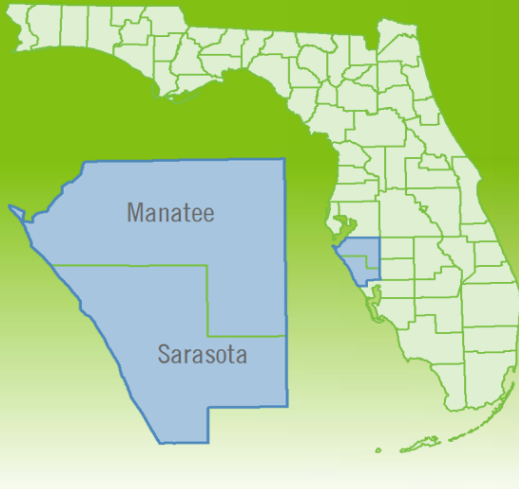
| | | November 2024 | November 2023 | Percent Change Year-over-Year |
|-----------------|-------------------|---------------|---------------|-------------------------------|
| Traditional | Closed Sales | 635 | 547 | 16.1% |
| | Median Sale Price | \$430,000 | \$486,722 | -11.7% |
| Foreclosure/REO | Closed Sales | 0 | 3 | -100.0% |
| | Median Sale Price | (No Sales) | \$338,000 | N/A |
| Short Sale | Closed Sales | 0 | 0 | N/A |
| | Median Sale Price | (No Sales) | (No Sales) | N/A |



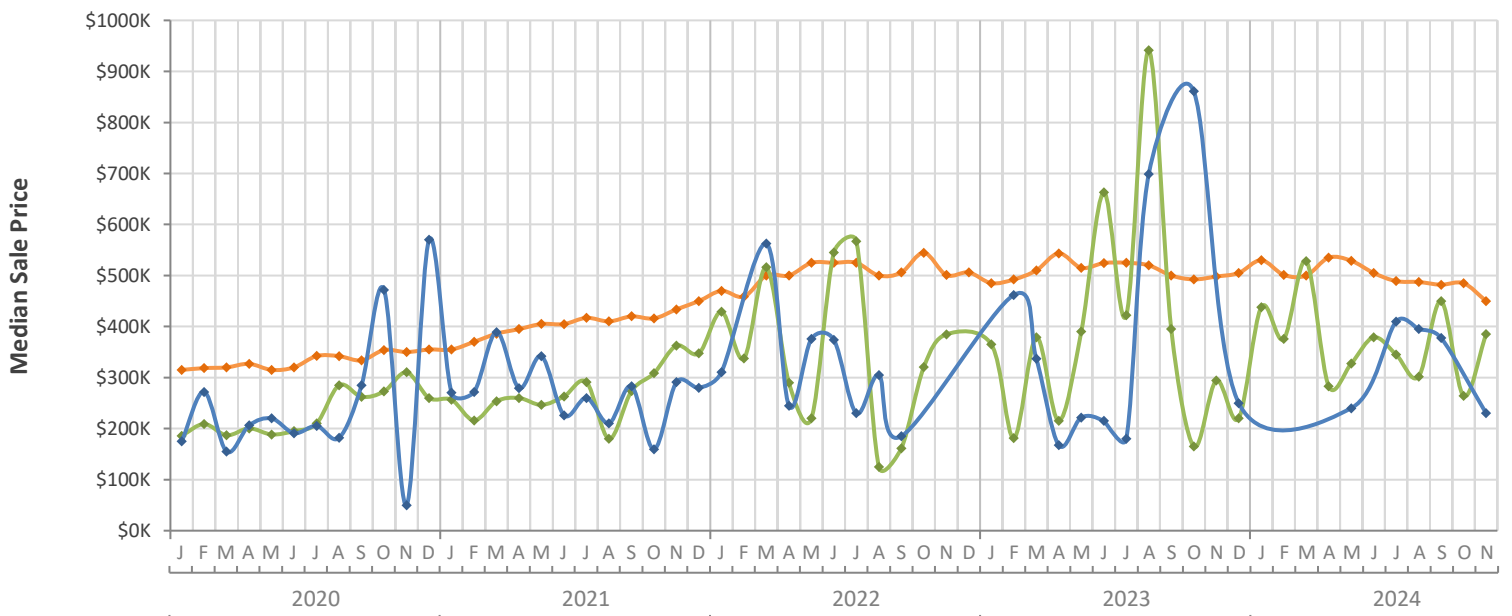
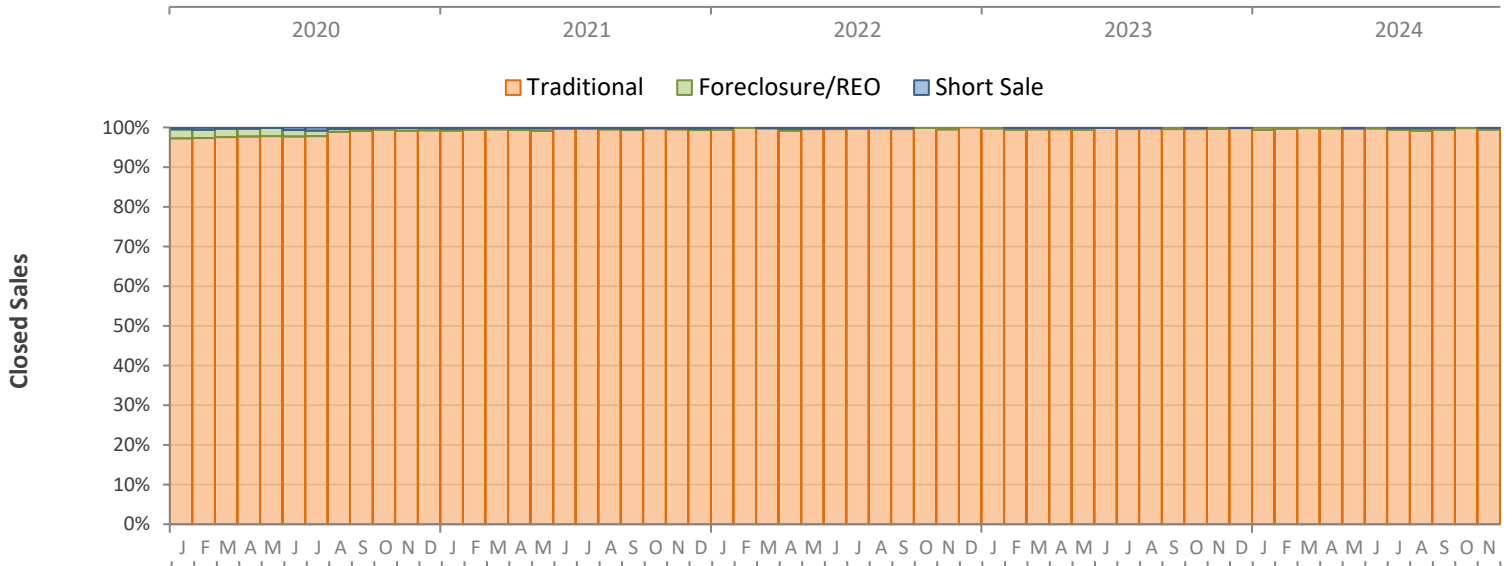
Monthly Distressed Market - November 2024

Single-Family Homes

North Port-Sarasota-Bradenton MSA



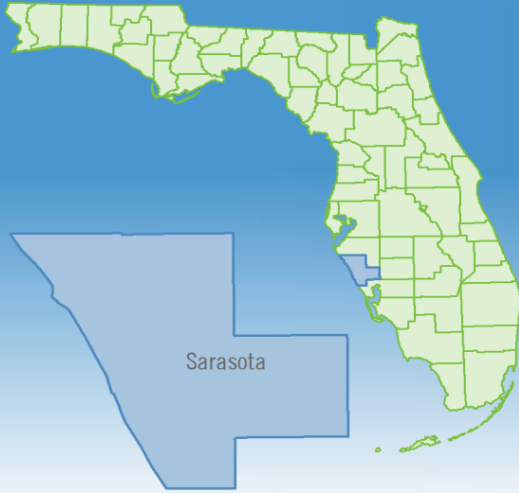
| | | November 2024 | November 2023 | Percent Change Year-over-Year |
|-----------------|-------------------|---------------|---------------|-------------------------------|
| Traditional | Closed Sales | 1,068 | 1,087 | -1.7% |
| | Median Sale Price | \$450,000 | \$497,990 | -9.6% |
| Foreclosure/REO | Closed Sales | 5 | 4 | 25.0% |
| | Median Sale Price | \$385,000 | \$294,000 | 31.0% |
| Short Sale | Closed Sales | 1 | 0 | N/A |
| | Median Sale Price | \$230,000 | (No Sales) | N/A |



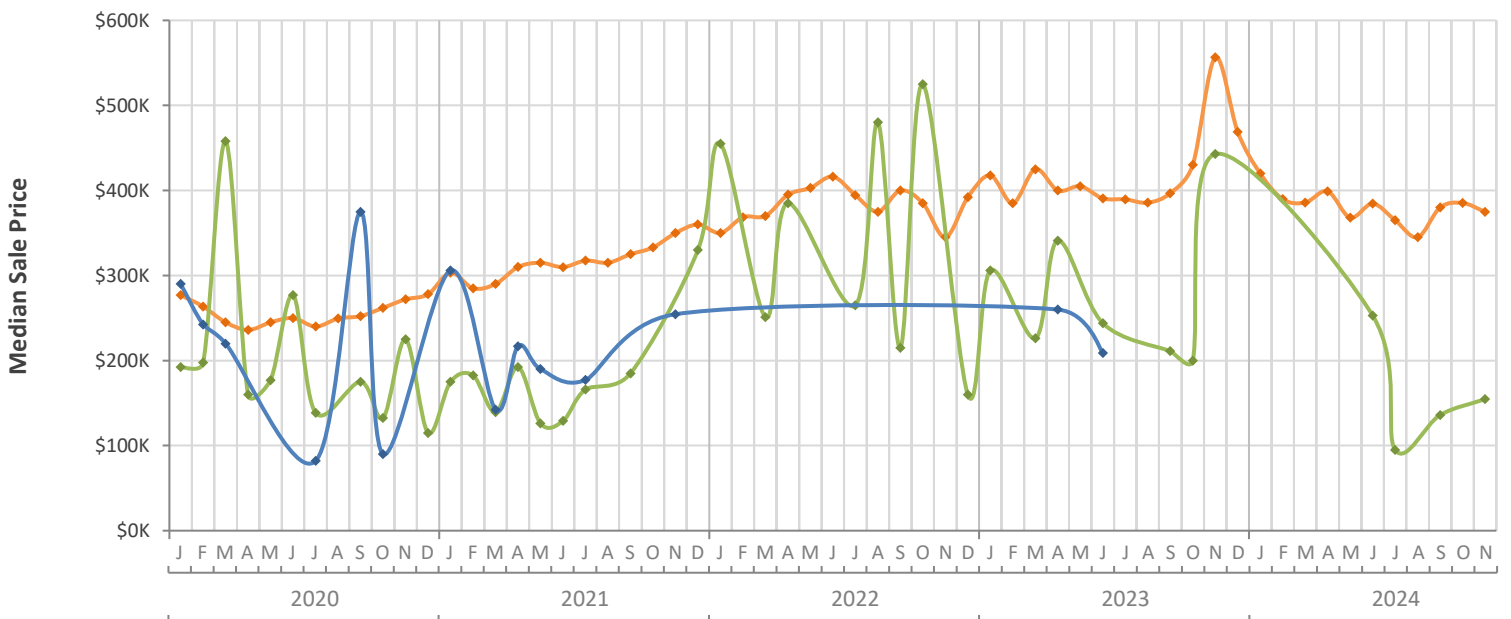
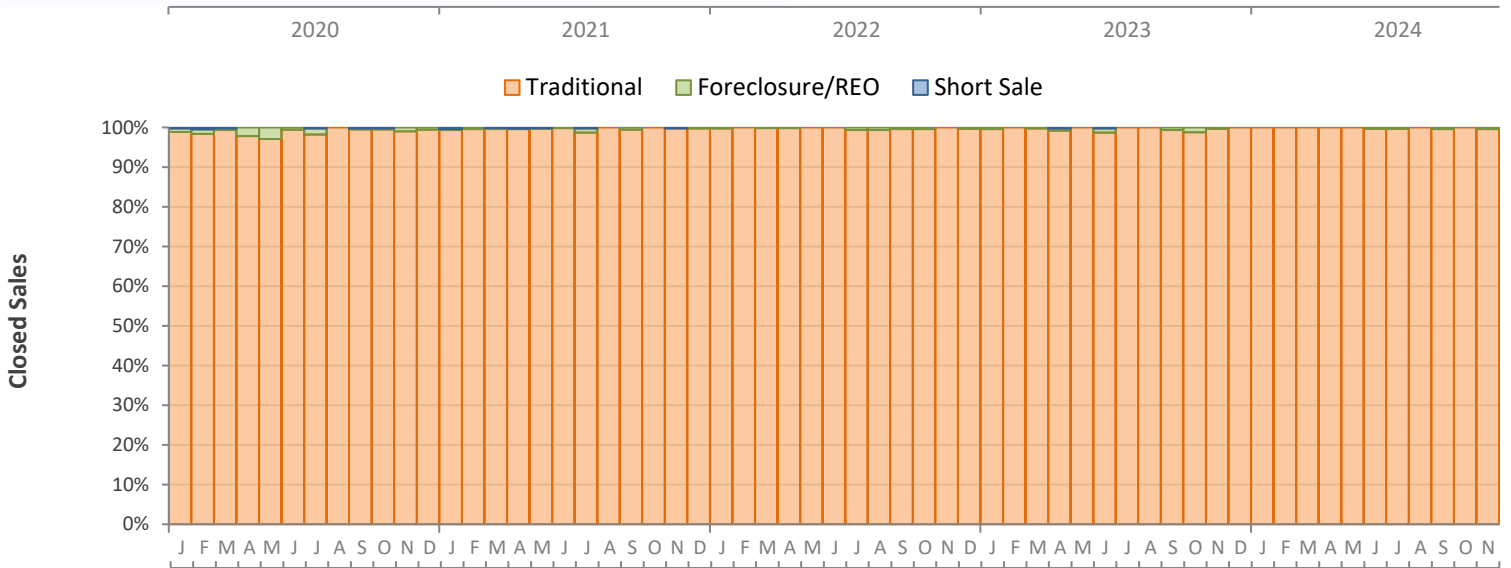
Monthly Distressed Market - November 2024

Townhouses and Condos

Sarasota County



| | | November 2024 | November 2023 | Percent Change Year-over-Year |
|-----------------|-------------------|---------------|---------------|-------------------------------|
| Traditional | Closed Sales | 235 | 293 | -19.8% |
| | Median Sale Price | \$374,900 | \$556,407 | -32.6% |
| Foreclosure/REO | Closed Sales | 1 | 1 | 0.0% |
| | Median Sale Price | \$154,700 | \$442,900 | -65.1% |
| Short Sale | Closed Sales | 0 | 0 | N/A |
| | Median Sale Price | (No Sales) | (No Sales) | N/A |



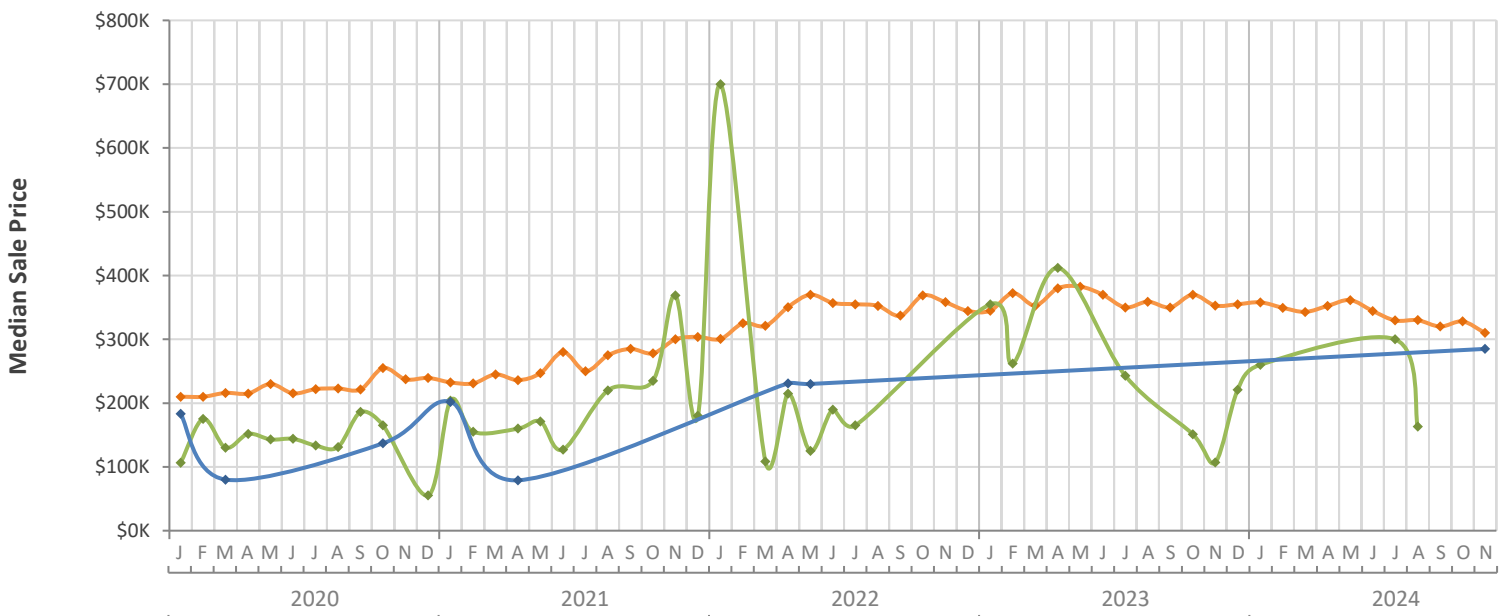
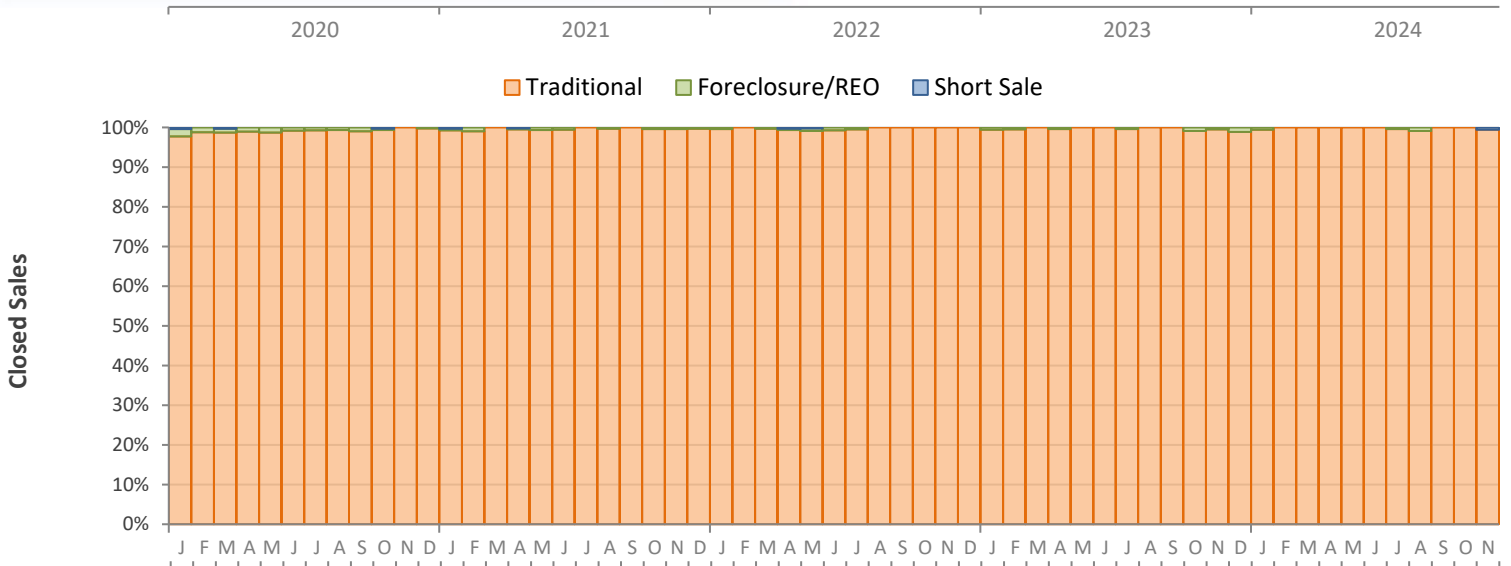
Monthly Distressed Market - November 2024

Townhouses and Condos

Manatee County



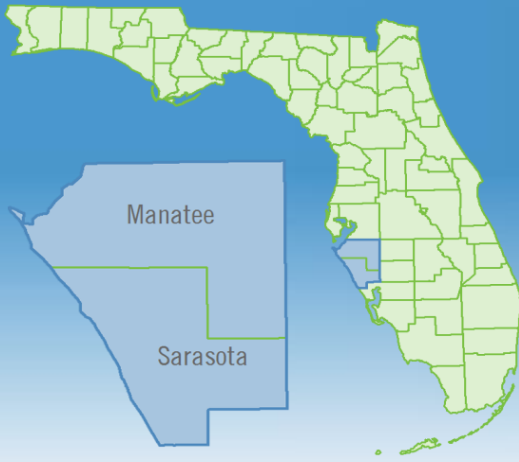
| | | November 2024 | November 2023 | Percent Change Year-over-Year |
|-----------------|-------------------|---------------|---------------|-------------------------------|
| Traditional | Closed Sales | 162 | 197 | -17.8% |
| | Median Sale Price | \$309,945 | \$353,000 | -12.2% |
| Foreclosure/REO | Closed Sales | 0 | 1 | -100.0% |
| | Median Sale Price | (No Sales) | \$107,000 | N/A |
| Short Sale | Closed Sales | 1 | 0 | N/A |
| | Median Sale Price | \$285,000 | (No Sales) | N/A |



Monthly Distressed Market - November 2024

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



| | | November 2024 | November 2023 | Percent Change Year-over-Year |
|-----------------|-------------------|---------------|---------------|-------------------------------|
| Traditional | Closed Sales | 397 | 490 | -19.0% |
| | Median Sale Price | \$349,920 | \$409,995 | -14.7% |
| Foreclosure/REO | Closed Sales | 1 | 2 | -50.0% |
| | Median Sale Price | \$154,700 | \$274,950 | -43.7% |
| Short Sale | Closed Sales | 1 | 0 | N/A |
| | Median Sale Price | \$285,000 | (No Sales) | N/A |

