



REALTOR® ASSOCIATION of Sarasota and Manatee

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REALTOR® Association of Sarasota and Manatee

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

SARASOTA, Fla. (November 21, 2024) – The REALTOR® Association of Sarasota and Manatee (RASM) has released its October 2024 real estate market report, detailing key trends across Sarasota and Manatee Counties. Based on data compiled by Florida Realtors®, the housing market in Sarasota and Manatee counties showed clear signs of cooling in October 2024, with decreased sales activity, extended time to close transactions, and rising inventory across all property types. Median and average sale prices experienced varied trends, with slight declines for single-family homes and more pronounced drops for townhouses and condos in both counties. Buyers appeared more hesitant, with fewer cash sales and longer timeframes to contract and sale completion. These shifts indicate a market transitioning away from the frenzied activity of previous years, reflecting broader economic factors and changing buyer behaviors. Additionally, the lingering impacts of Hurricane Milton and other recent hurricanes may have contributed to market disruptions, delaying transactions, affecting property conditions, and influencing buyer confidence in vulnerable areas.

Key Trends in Sarasota/Manatee October 2024:

- **Decreased Closed Sales:** Both Sarasota and Manatee counties observed a significant year-over-year decrease in closed sales across all property types.
- **Inventory Increases:** Inventory levels rose compared to the previous year, particularly for townhouses and condos.
- **Longer Time to Sale:** Median time to sale has extended year-over-year, signaling a slower market.
- **Decline in Cash Sales:** Both counties reported reduced percentages of cash sales, indicating fewer investor-driven purchases.

"The latest marketing reports continue to show a stabilization in the market, month after month. A decrease in median home prices or longer days on the market shouldn't be seen as a setback, but rather as an opportunity for adjustment," said Tony Barrett, 2024 RASM President and Broker/Owner of Barrett Realty. "Like any investment, the market experiences ups and downs, but we are holding steady with relatively minor fluctuations in the numbers, moving towards a more normalized market."

Single-Family Homes

In Sarasota County, there were 515 single-family home sales in October 2024, a 4.3 percent decrease from the previous year. The median sales price remained stable at \$490,000 compared to last month but decreased 5.8 percent year-over-year. Cash sales accounted for 39.6 percent of closed sales, a 13.7 percent decrease from October 2023, suggesting a decrease in investor activity in the county.

Inventory is significantly higher than a year ago, with 2,952 active listings, marking a 21.8 percent increase from October 2023. The months supply of inventory has remained relatively stable compared to last month, with 4.7 months of supply in October 2024. The median time to contract in October 2024 was 49 days, a 69 percent increase from a year ago, and the median time to sale increased 34.3 percent to 94 days.

In Manatee County, there were 470 single-family home sales in October 2024, a 22.8 percent decrease from the previous year and 11.7 percent decrease from September 2024. The median sales price remained stable at \$479,990 compared to October 2023. Cash sales accounted for only 30.2 percent of closed sales, a 7.9 percent decrease year-over-year.

Inventory in Manatee County also rose significantly, with 2,385 active listings, a 19.6 percent increase from October 2023. The months supply of inventory remained stable at 3.9 months. The median time to contract in October 2024 was 60 days, a 106.9 percent increase from the previous year and a 27.7 percent increase from September 2024. Median time to sale increased 36.1 percent to 113 days.

Townhomes and Condos

In Sarasota County, the townhouse and condo market recorded an 18.7 percent year-over-year decrease in closed sales, with 200 transactions. Cash sales accounted for 67.5 percent of these transactions, a 13.3 percent increase from September 2024, suggesting opportunities for investors in Sarasota condos and townhomes. The median sale price slightly increased from September 2024 to \$385,277, with the average sales price increasing by 100.8 percent year-over-year to \$1,218,391. The dramatic difference in median and average sales prices indicates that the luxury condo market is doing well in Sarasota.

Inventory for Sarasota townhomes and condos increased 19.7 percent year-over-year to 1,614 active listings, resulting in a 5.5-month supply of inventory. The median time to contract increased by 87.5 percent year-over-year to 60 days and median time to sale increased 41.1 percent to 103 days.

In Manatee County, townhouse and condo sales dropped by 24.7 percent year-over-year, with 162 sales recorded. Cash transactions made up 49.4 percent of the sales. The median sale price decreased 11.4 percent year-over-year to \$327,990.

Inventory for townhomes and condos in Manatee County increased 39.5 percent year-over-year to 1,285 active listings, leading to a 6-month supply of inventory. The median time to contract increased 150 percent year-over-year to 75 days and median time to sale increased 61.5 percent to 126 days.

Summary

In conclusion, the October 2024 housing market statistics for Sarasota and Manatee counties highlight a significant shift toward a slower and more cautious market. Declining sales, extended timeframes, and rising inventory levels point to changing dynamics influenced by broader economic trends and the aftermath of recent hurricanes like Hurricane Milton. While median prices have shown resilience in some segments, the overall decrease in activity and buyer engagement suggests a need for adaptability among sellers and real estate professionals. As the market continues to adjust, the focus will likely shift toward addressing the impacts of environmental events and fostering stability in a changing housing landscape.

"With the challenges of three hurricanes this summer, rising interest rates, higher insurance premiums, and a dip in consumer confidence, our area is still in a strong position heading into 2025," added Barrett. "Now more than ever, working with a professional REALTOR®—someone knowledgeable and experienced—ensures you are protected and positioned for success when buying or selling your home."

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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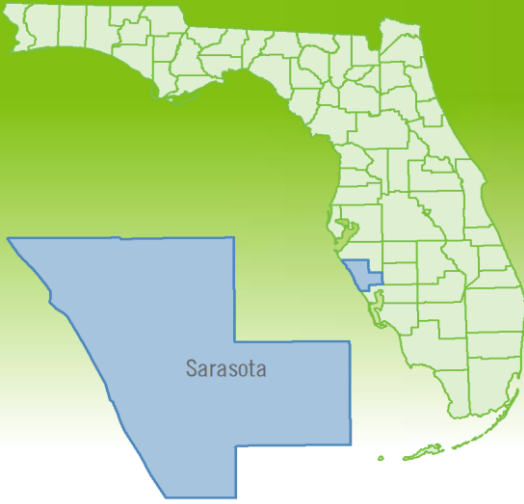
About REALTOR® Association of Sarasota and Manatee

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.

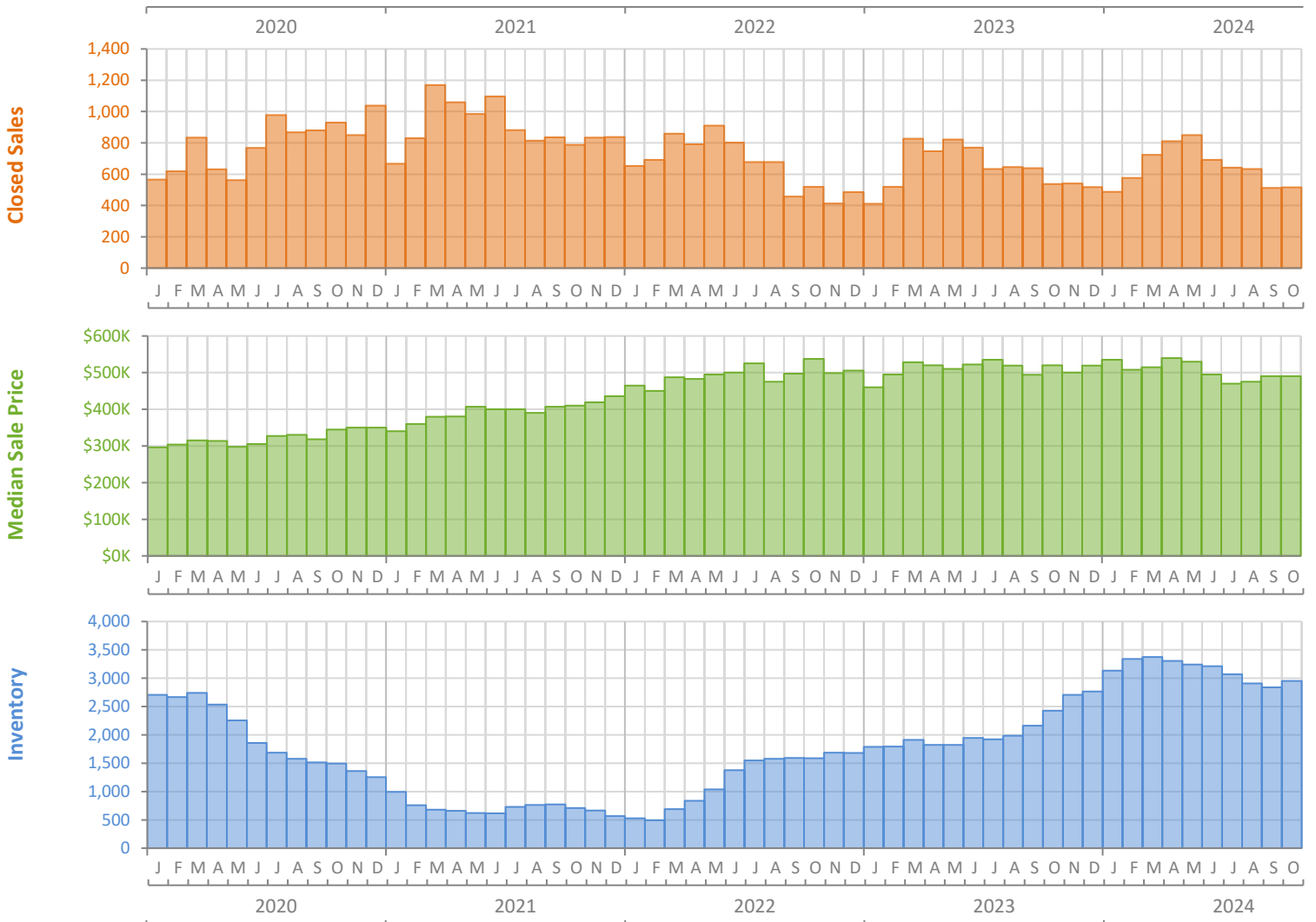
Monthly Market Summary - October 2024

Single-Family Homes

Sarasota County



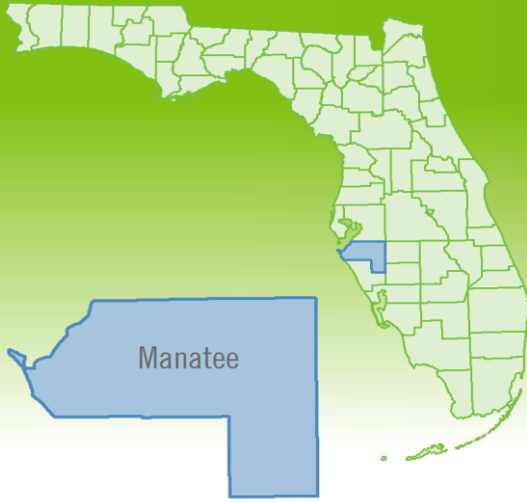
	October 2024	October 2023	Percent Change Year-over-Year
Closed Sales	515	538	-4.3%
Paid in Cash	204	247	-17.4%
Median Sale Price	\$490,000	\$520,000	-5.8%
Average Sale Price	\$650,366	\$699,068	-7.0%
Dollar Volume	\$334.9 Million	\$376.1 Million	-10.9%
Med. Pct. of Orig. List Price Received	94.0%	96.7%	-2.8%
Median Time to Contract	49 Days	29 Days	69.0%
Median Time to Sale	94 Days	70 Days	34.3%
New Pending Sales	414	509	-18.7%
New Listings	761	949	-19.8%
Pending Inventory	629	780	-19.4%
Inventory (Active Listings)	2,952	2,424	21.8%
Months Supply of Inventory	4.7	3.9	20.5%



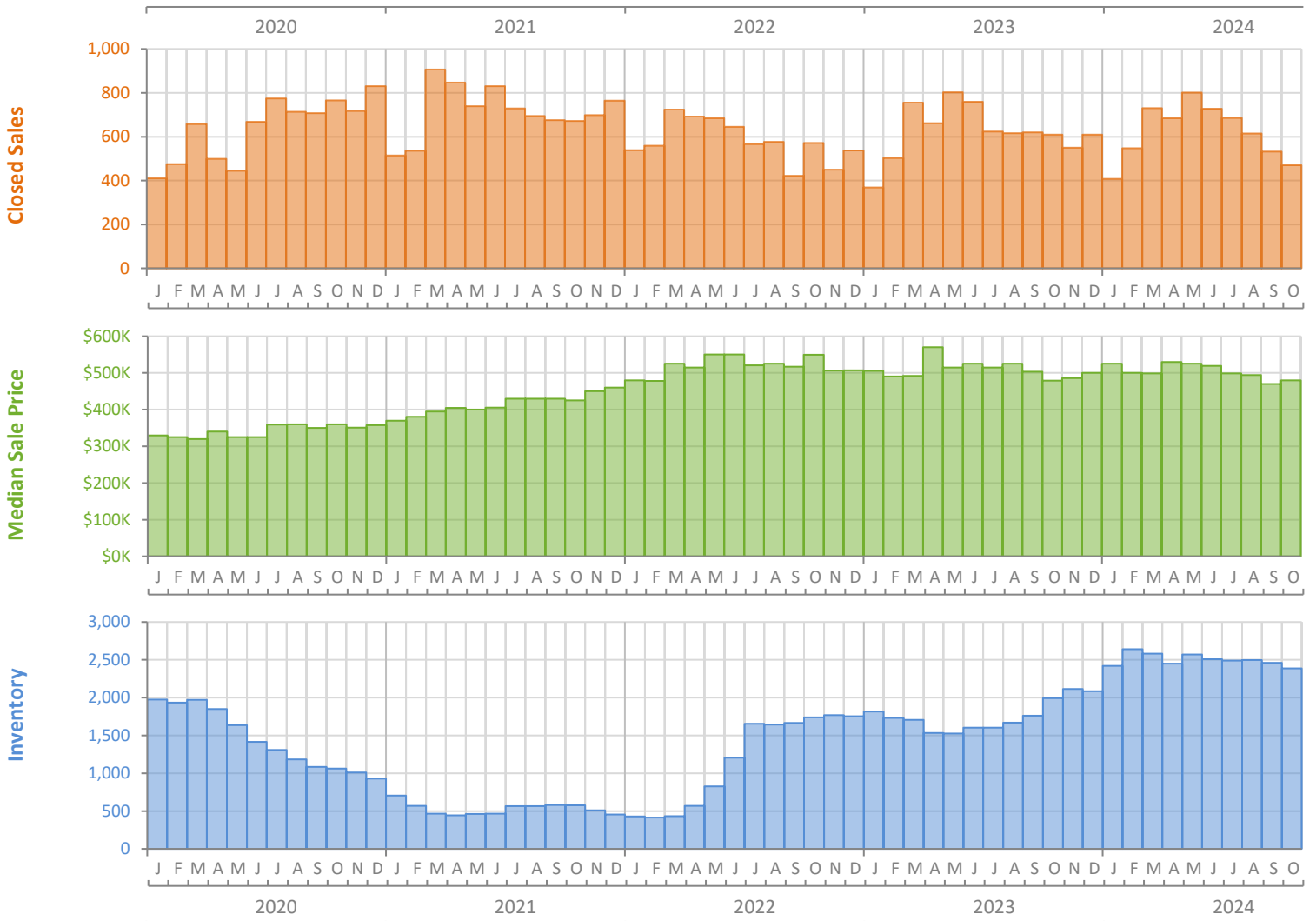
Monthly Market Summary - October 2024

Single-Family Homes

Manatee County



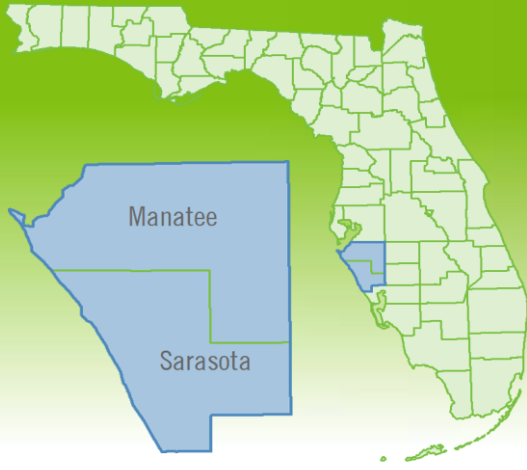
	October 2024	October 2023	Percent Change Year-over-Year
Closed Sales	470	609	-22.8%
Paid in Cash	142	200	-29.0%
Median Sale Price	\$479,990	\$479,000	0.2%
Average Sale Price	\$610,742	\$658,503	-7.3%
Dollar Volume	\$287.0 Million	\$401.0 Million	-28.4%
Med. Pct. of Orig. List Price Received	94.7%	97.7%	-3.1%
Median Time to Contract	60 Days	29 Days	106.9%
Median Time to Sale	113 Days	83 Days	36.1%
New Pending Sales	435	454	-4.2%
New Listings	573	814	-29.6%
Pending Inventory	752	792	-5.1%
Inventory (Active Listings)	2,385	1,994	19.6%
Months Supply of Inventory	3.9	3.3	18.2%



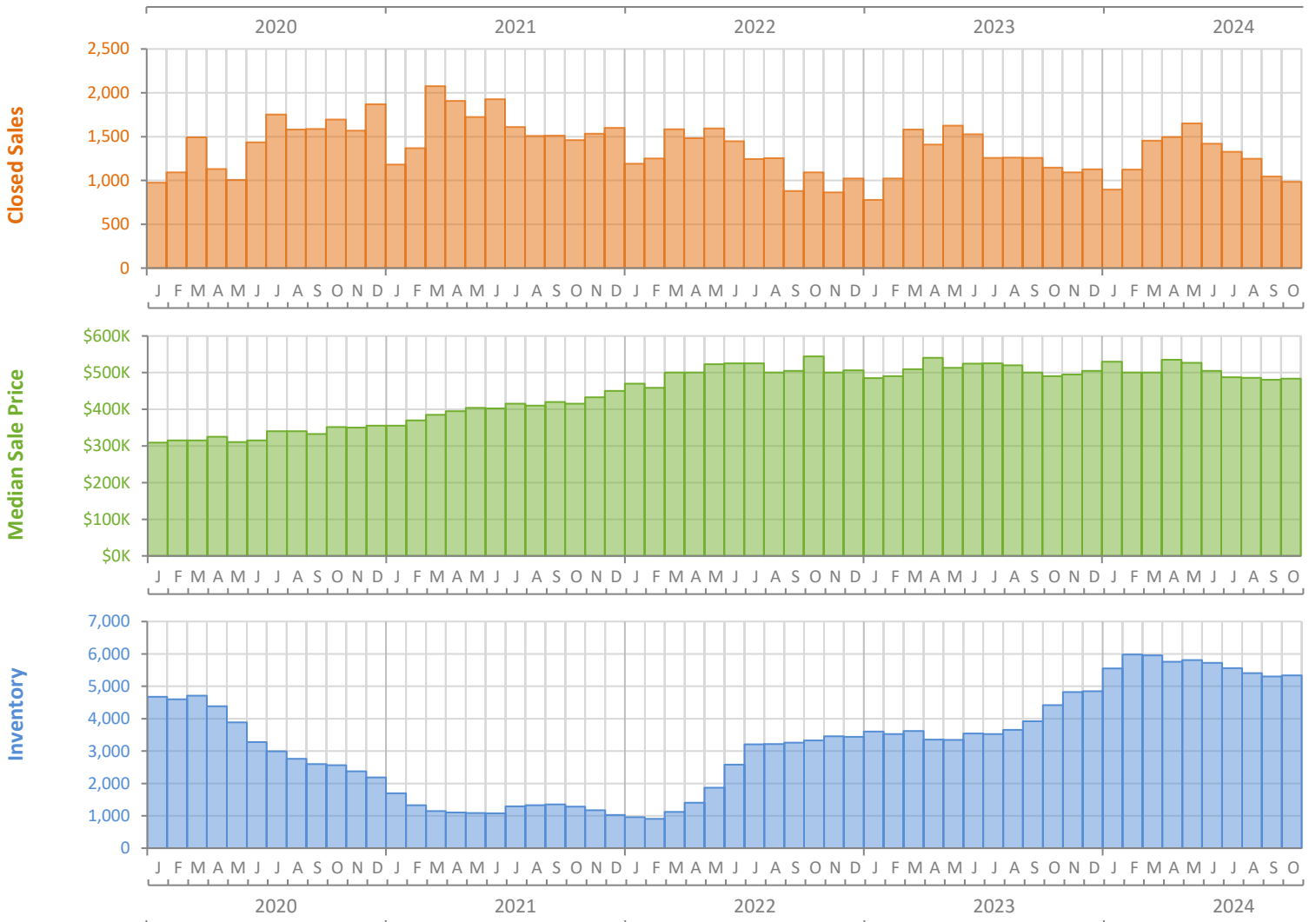
Monthly Market Summary - October 2024

Single-Family Homes

North Port-Sarasota-Bradenton MSA



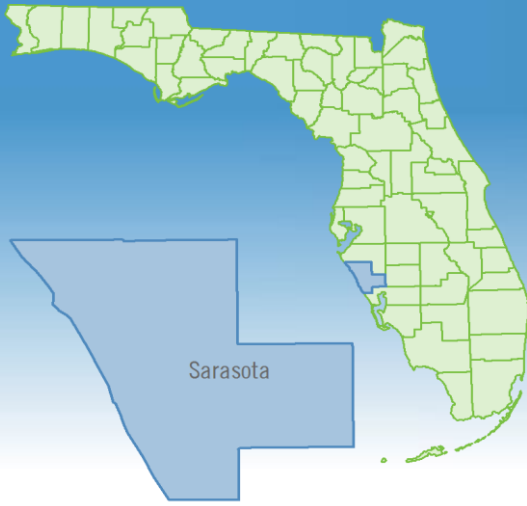
	October 2024	October 2023	Percent Change Year-over-Year
Closed Sales	985	1,147	-14.1%
Paid in Cash	346	447	-22.6%
Median Sale Price	\$483,843	\$490,000	-1.3%
Average Sale Price	\$631,480	\$677,530	-6.8%
Dollar Volume	\$622.0 Million	\$777.1 Million	-20.0%
Med. Pct. of Orig. List Price Received	94.4%	97.2%	-2.9%
Median Time to Contract	54 Days	29 Days	86.2%
Median Time to Sale	103 Days	76 Days	35.5%
New Pending Sales	849	963	-11.8%
New Listings	1,334	1,763	-24.3%
Pending Inventory	1,381	1,572	-12.2%
Inventory (Active Listings)	5,337	4,418	20.8%
Months Supply of Inventory	4.3	3.6	19.4%



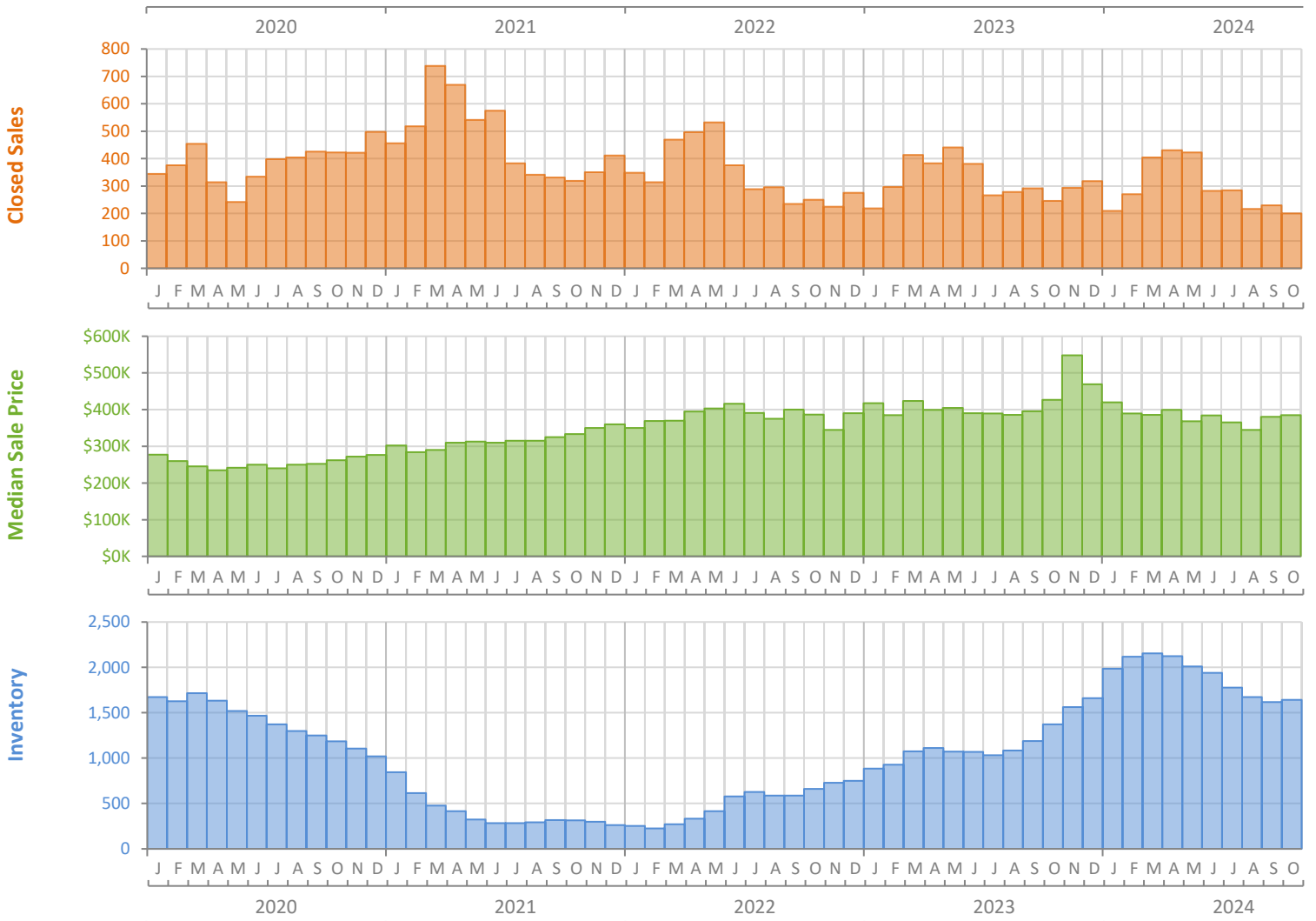
Monthly Market Summary - October 2024

Townhouses and Condos

Sarasota County



	October 2024	October 2023	Percent Change Year-over-Year
Closed Sales	200	246	-18.7%
Paid in Cash	135	165	-18.2%
Median Sale Price	\$385,277	\$426,500	-9.7%
Average Sale Price	\$1,218,391	\$606,800	100.8%
Dollar Volume	\$243.7 Million	\$149.3 Million	63.2%
Med. Pct. of Orig. List Price Received	94.4%	96.3%	-2.0%
Median Time to Contract	60 Days	32 Days	87.5%
Median Time to Sale	103 Days	73 Days	41.1%
New Pending Sales	200	232	-13.8%
New Listings	366	493	-25.8%
Pending Inventory	466	530	-12.1%
Inventory (Active Listings)	1,641	1,371	19.7%
Months Supply of Inventory	5.5	4.4	25.0%



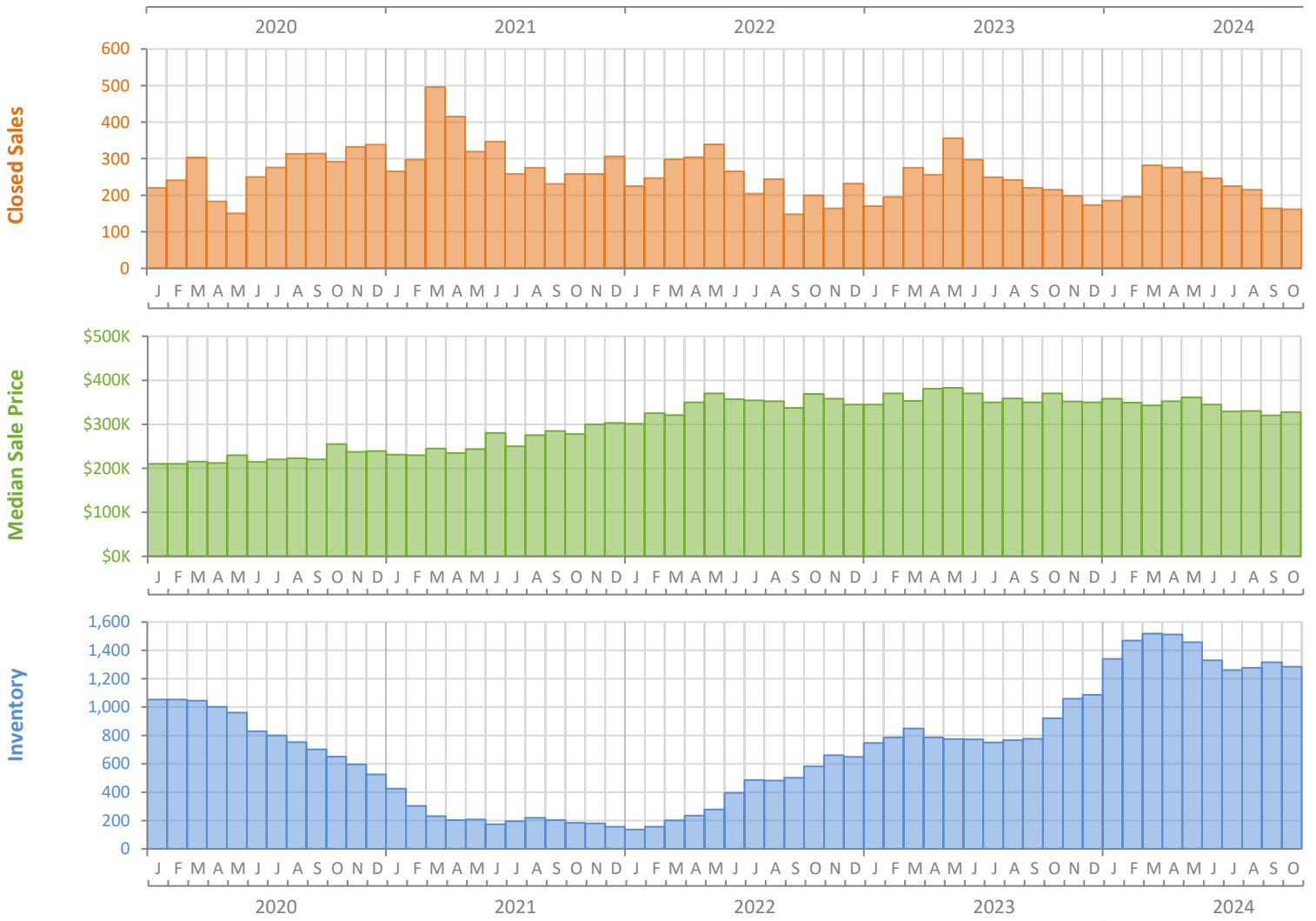
Monthly Market Summary - October 2024

Townhouses and Condos

Manatee County



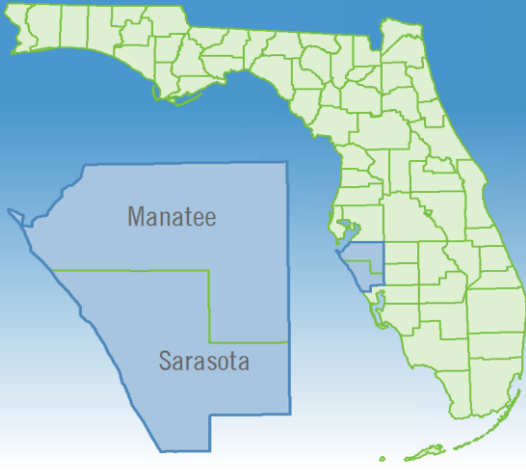
	October 2024	October 2023	Percent Change Year-over-Year
Closed Sales	162	215	-24.7%
Paid in Cash	80	124	-35.5%
Median Sale Price	\$327,990	\$370,000	-11.4%
Average Sale Price	\$358,626	\$415,591	-13.7%
Dollar Volume	\$58.1 Million	\$89.4 Million	-35.0%
Med. Pct. of Orig. List Price Received	93.5%	95.7%	-2.3%
Median Time to Contract	75 Days	30 Days	150.0%
Median Time to Sale	126 Days	78 Days	61.5%
New Pending Sales	161	167	-3.6%
New Listings	241	358	-32.7%
Pending Inventory	239	279	-14.3%
Inventory (Active Listings)	1,285	921	39.5%
Months Supply of Inventory	6.0	3.8	57.9%



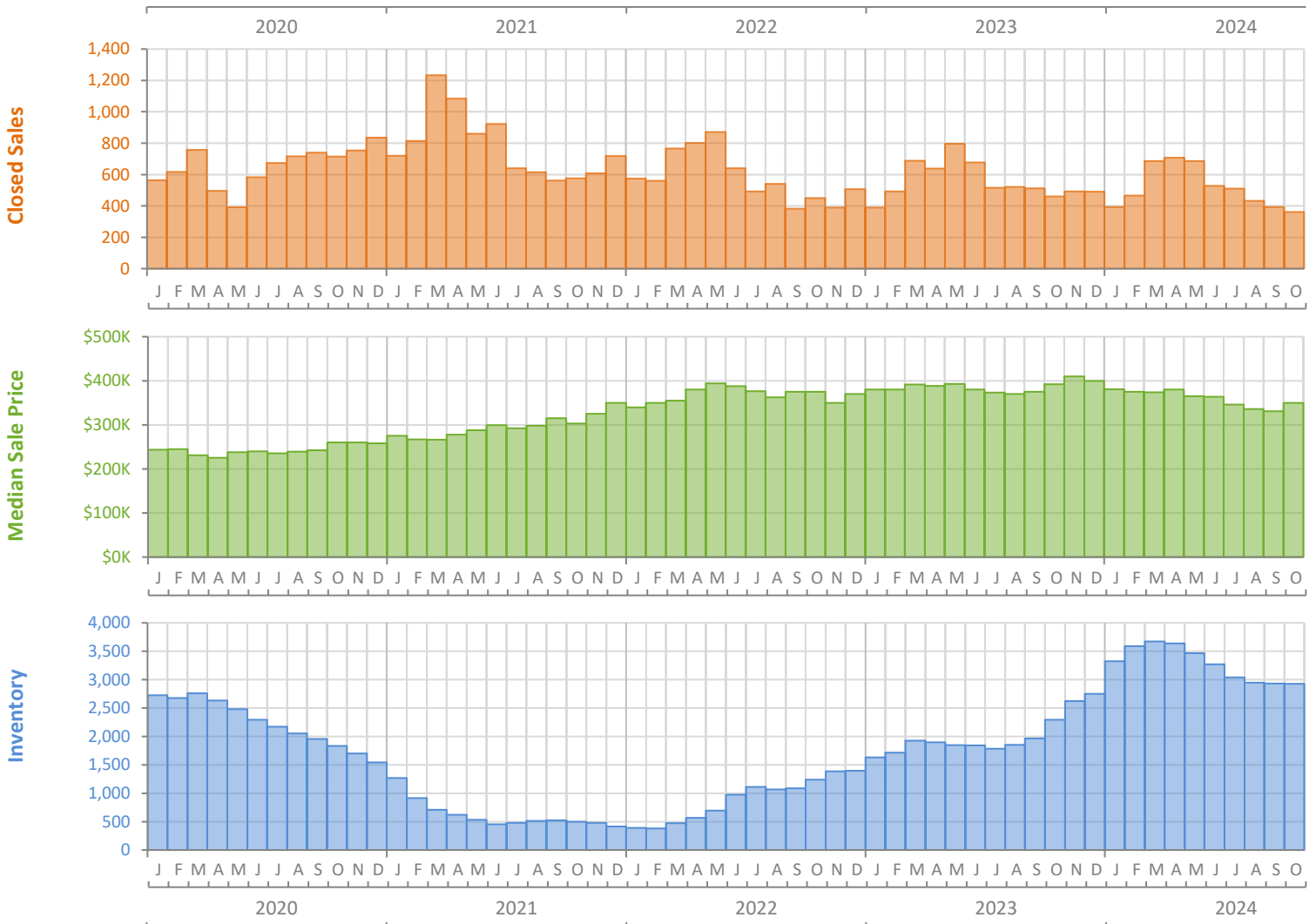
Monthly Market Summary - October 2024

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



	October 2024	October 2023	Percent Change Year-over-Year
Closed Sales	362	461	-21.5%
Paid in Cash	215	289	-25.6%
Median Sale Price	\$349,935	\$392,500	-10.8%
Average Sale Price	\$833,635	\$517,624	61.1%
Dollar Volume	\$301.8 Million	\$238.6 Million	26.5%
Med. Pct. of Orig. List Price Received	93.9%	96.0%	-2.2%
Median Time to Contract	65 Days	30 Days	116.7%
Median Time to Sale	112 Days	75 Days	49.3%
New Pending Sales	361	399	-9.5%
New Listings	607	851	-28.7%
Pending Inventory	705	809	-12.9%
Inventory (Active Listings)	2,926	2,292	27.7%
Months Supply of Inventory	5.7	4.2	35.7%





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RASM MARKET STATISTICS

EXPANDED REPORTS

Sarasota and Manatee Counties

OCTOBER 2024

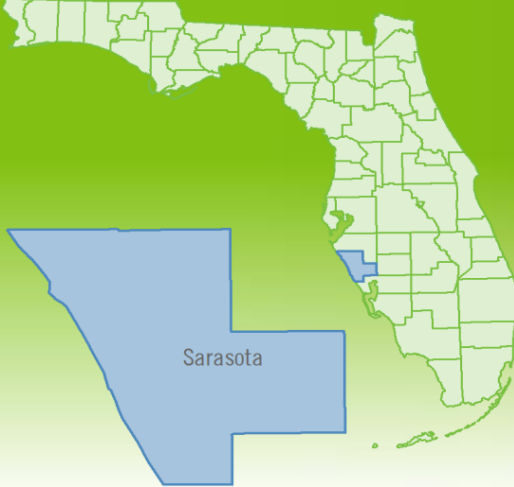
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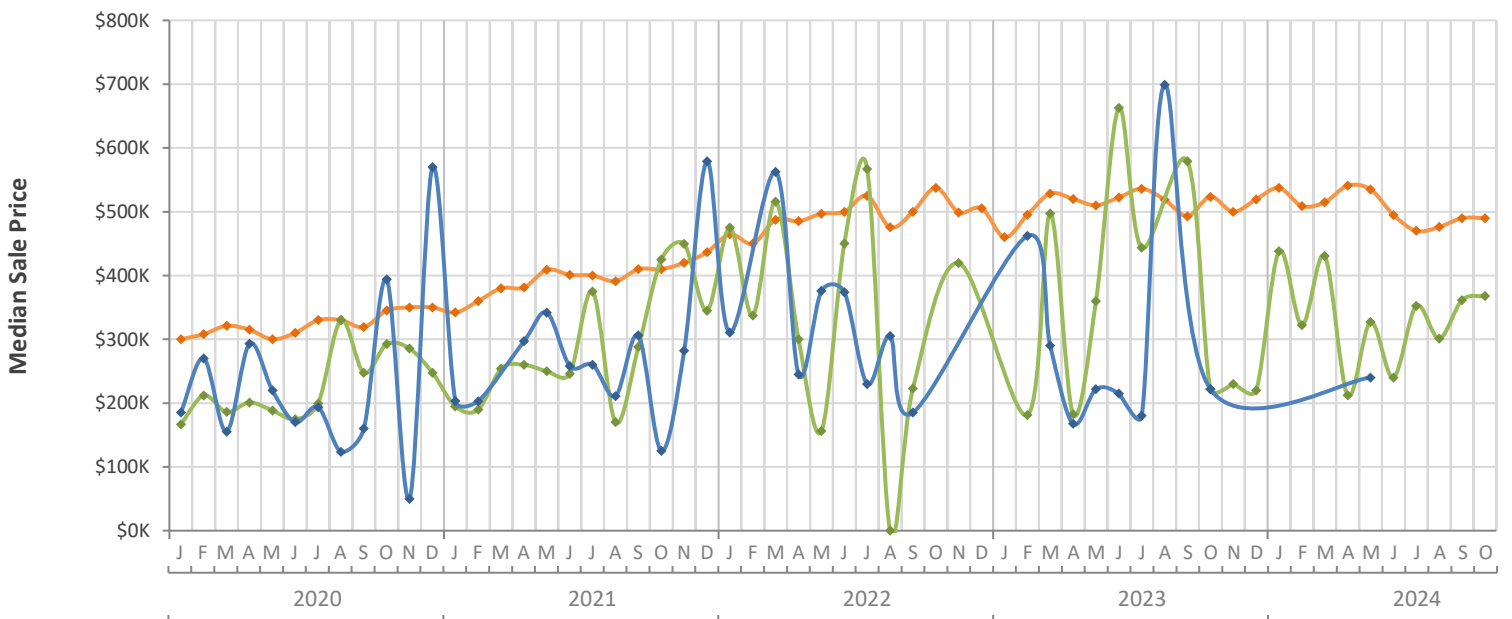
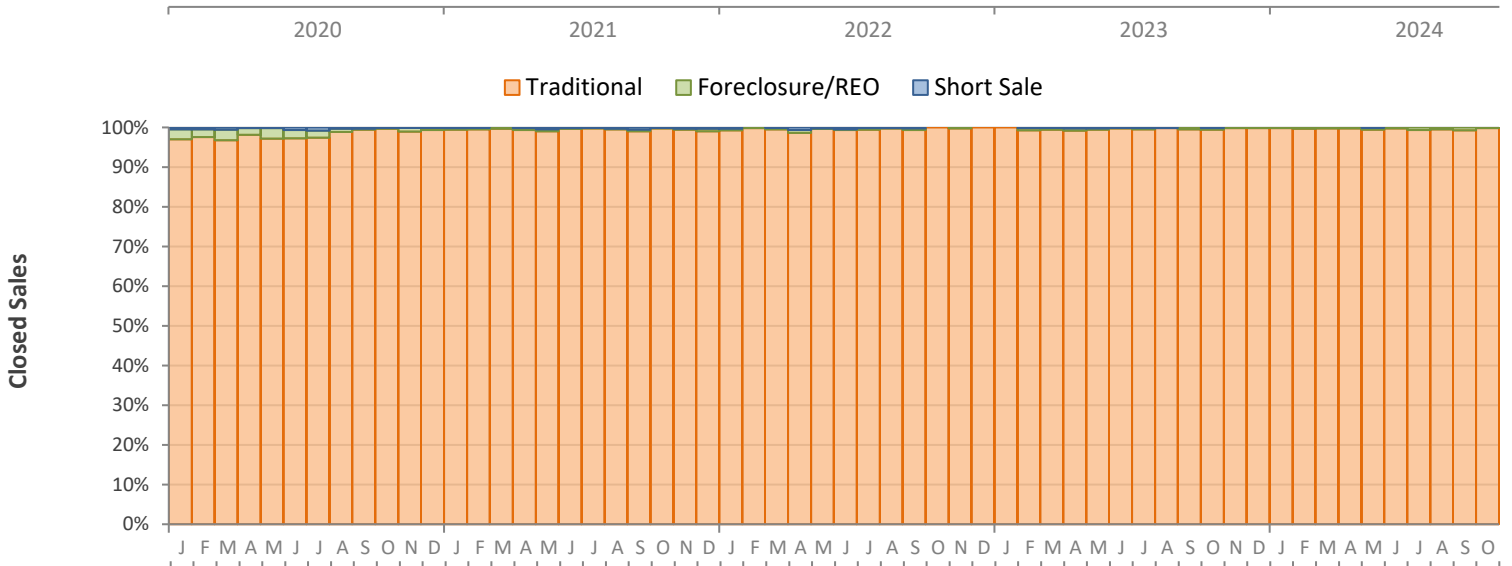
Monthly Distressed Market - October 2024

Single-Family Homes

Sarasota County



		October 2024	October 2023	Percent Change Year-over-Year
Traditional	Closed Sales	514	535	-3.9%
	Median Sale Price	\$490,000	\$523,560	-6.4%
Foreclosure/REO	Closed Sales	1	2	-50.0%
	Median Sale Price	\$368,000	\$222,000	65.8%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$222,000	N/A

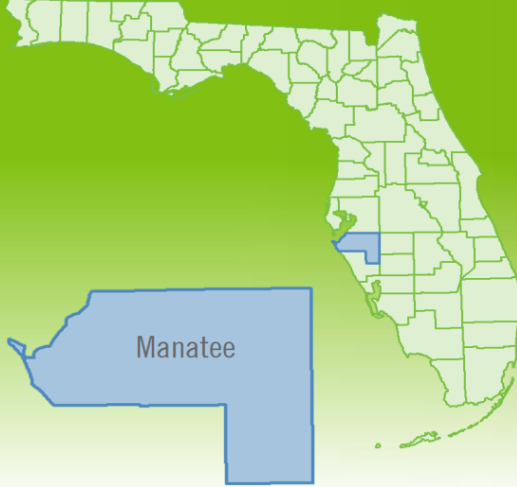


Produced by Florida REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Thursday, November 21, 2024. Next data release is Thursday, December 19, 2024.

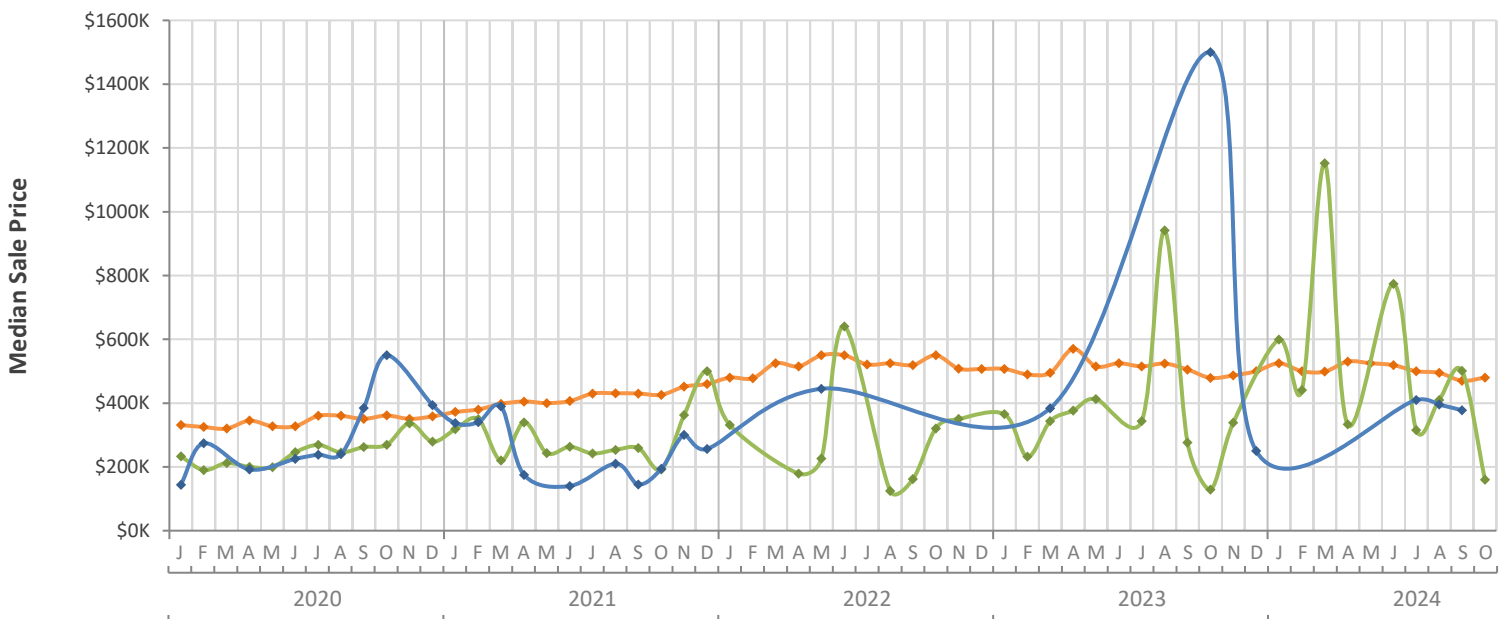
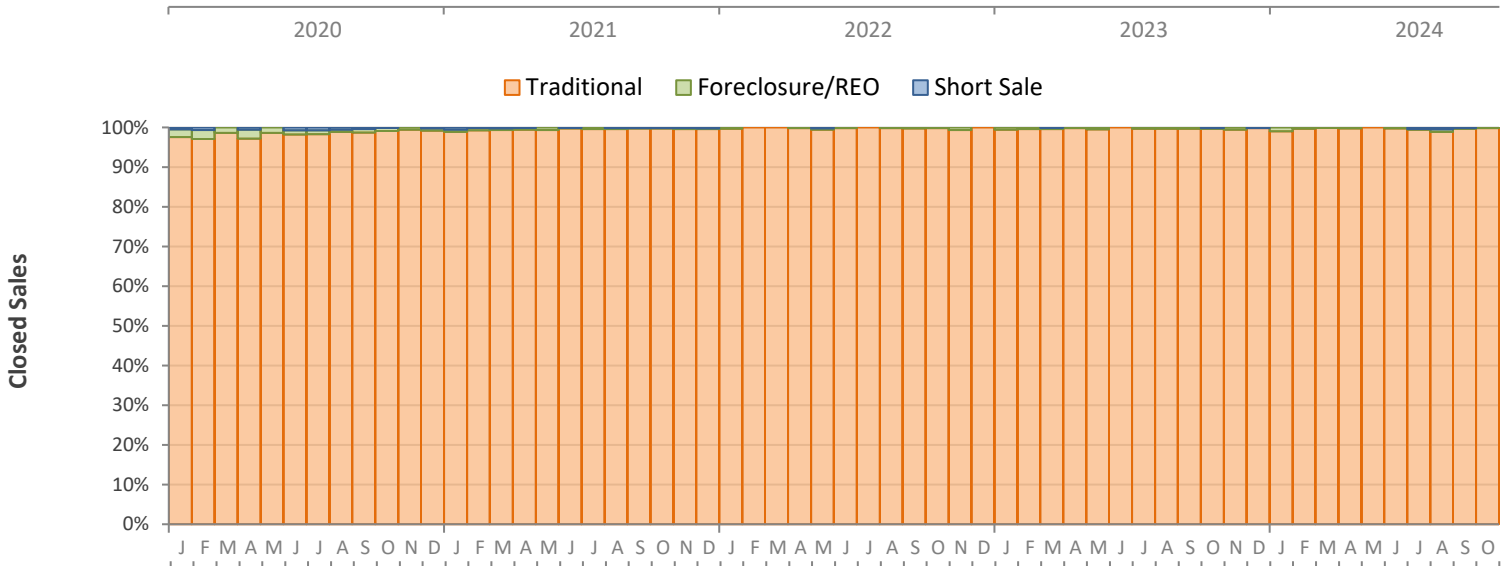
Monthly Distressed Market - October 2024

Single-Family Homes

Manatee County



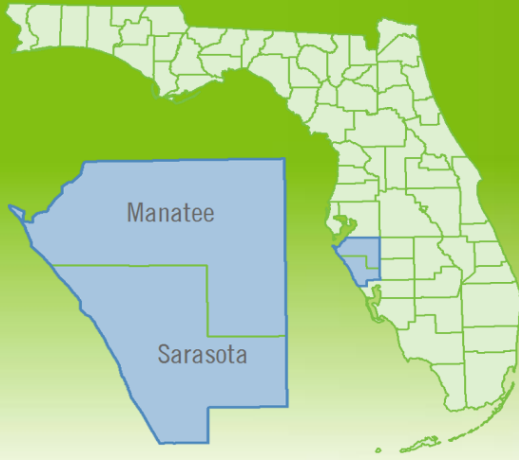
		October 2024	October 2023	Percent Change Year-over-Year
Traditional	Closed Sales	469	607	-22.7%
	Median Sale Price	\$479,995	\$479,000	0.2%
Foreclosure/REO	Closed Sales	1	1	0.0%
	Median Sale Price	\$160,000	\$129,000	24.0%
Short Sale	Closed Sales	0	1	-100.0%
	Median Sale Price	(No Sales)	\$1,500,000	N/A



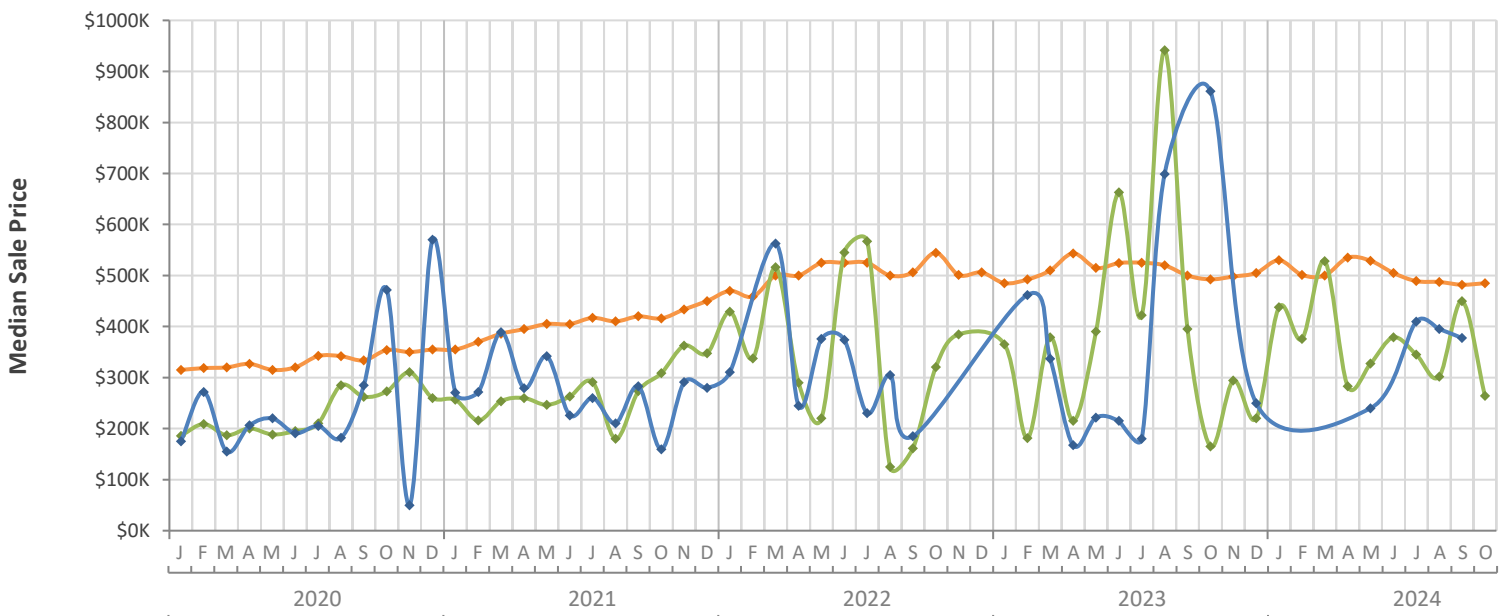
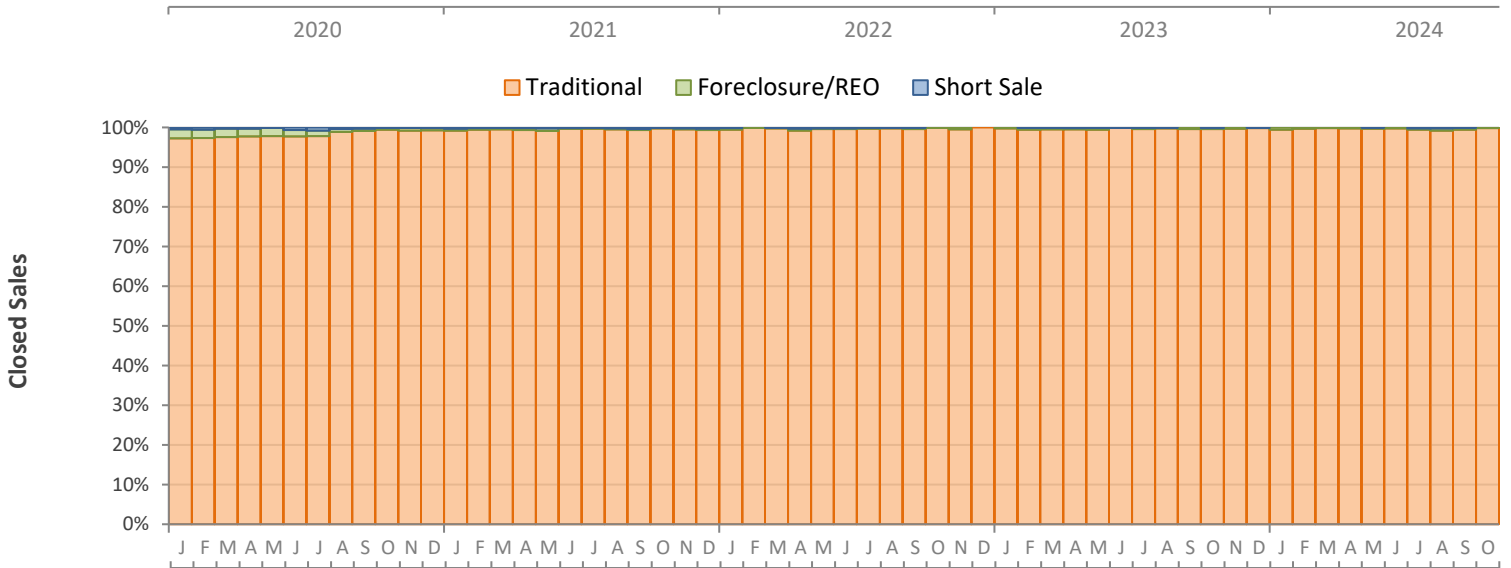
Monthly Distressed Market - October 2024

Single-Family Homes

North Port-Sarasota-Bradenton MSA



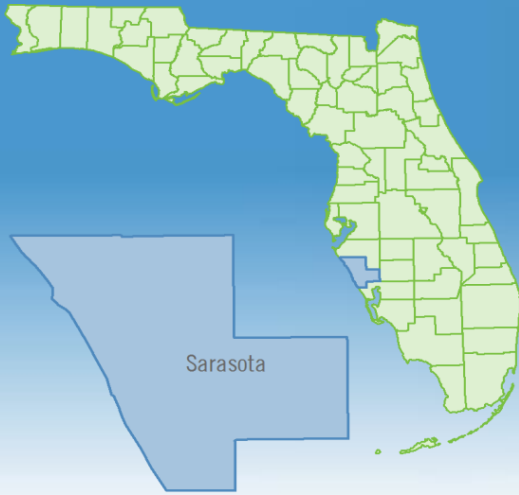
		October 2024	October 2023	Percent Change Year-over-Year
Traditional	Closed Sales	983	1,142	-13.9%
	Median Sale Price	\$484,838	\$492,430	-1.5%
Foreclosure/REO	Closed Sales	2	3	-33.3%
	Median Sale Price	\$264,000	\$165,000	60.0%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$861,000	N/A



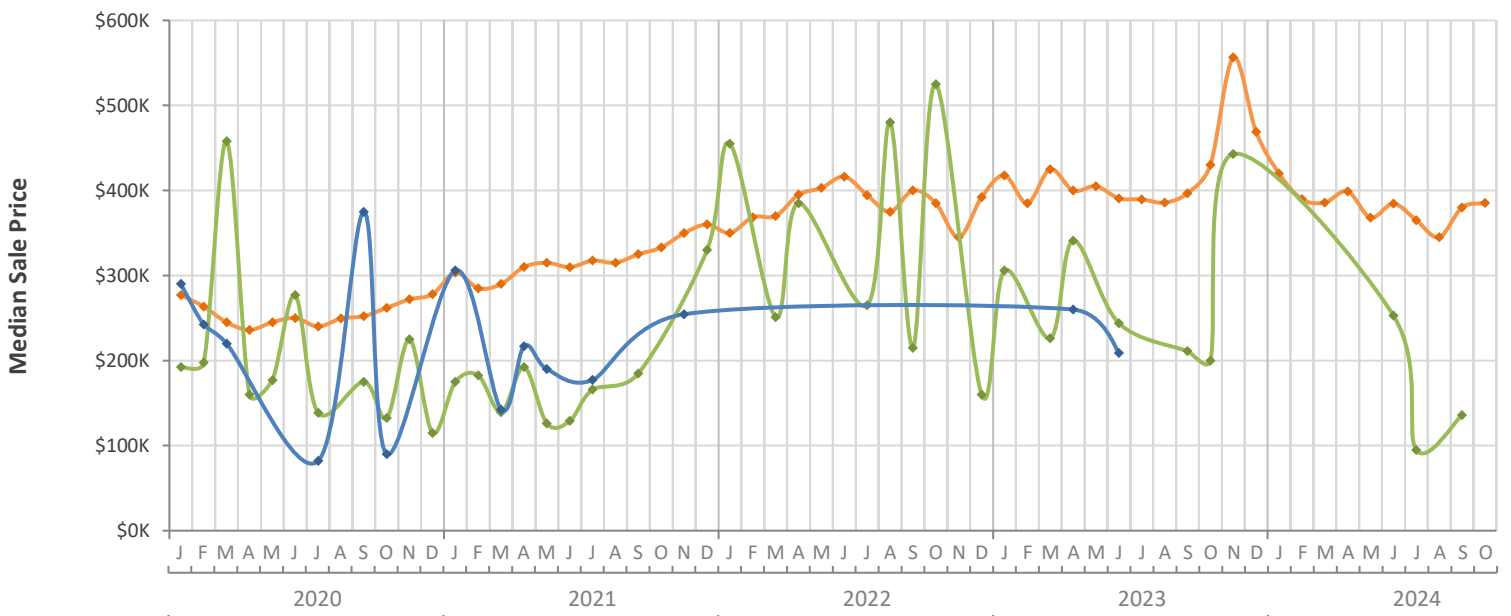
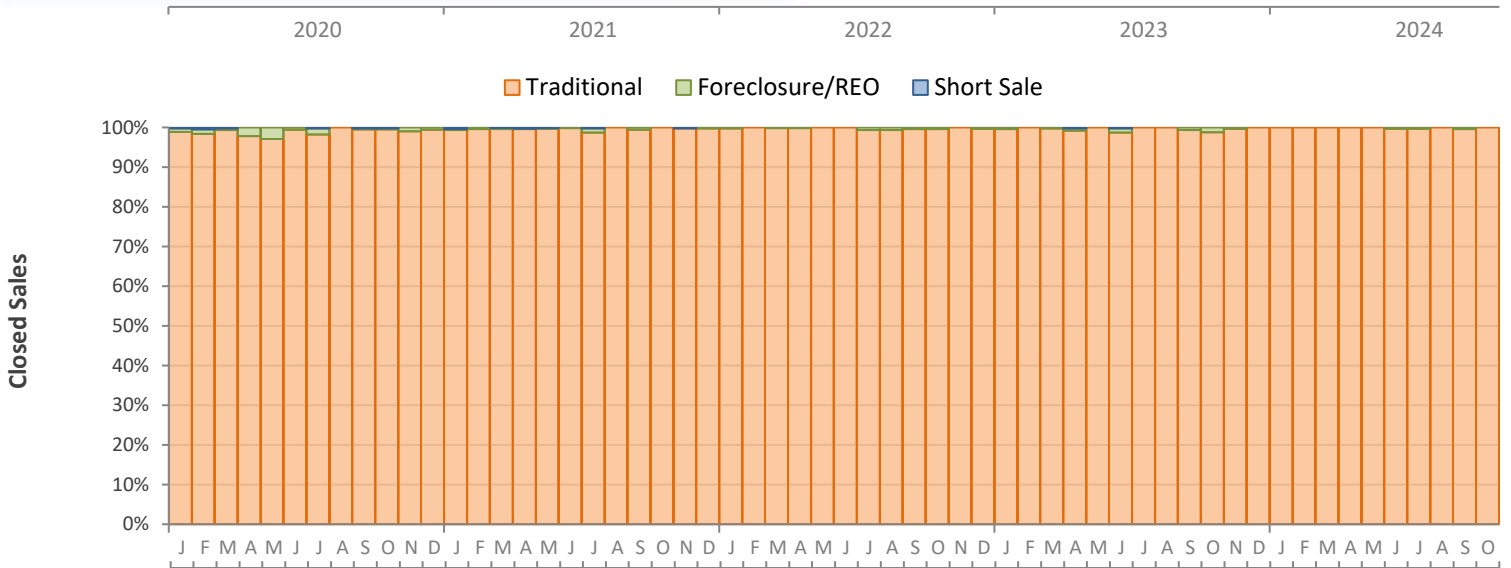
Monthly Distressed Market - October 2024

Townhouses and Condos

Sarasota County



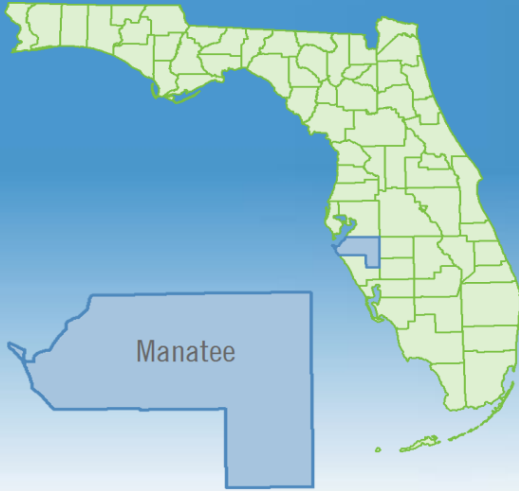
		October 2024	October 2023	Percent Change Year-over-Year
Traditional	Closed Sales	200	243	-17.7%
	Median Sale Price	\$385,277	\$430,000	-10.4%
Foreclosure/REO	Closed Sales	0	3	-100.0%
	Median Sale Price	(No Sales)	\$200,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



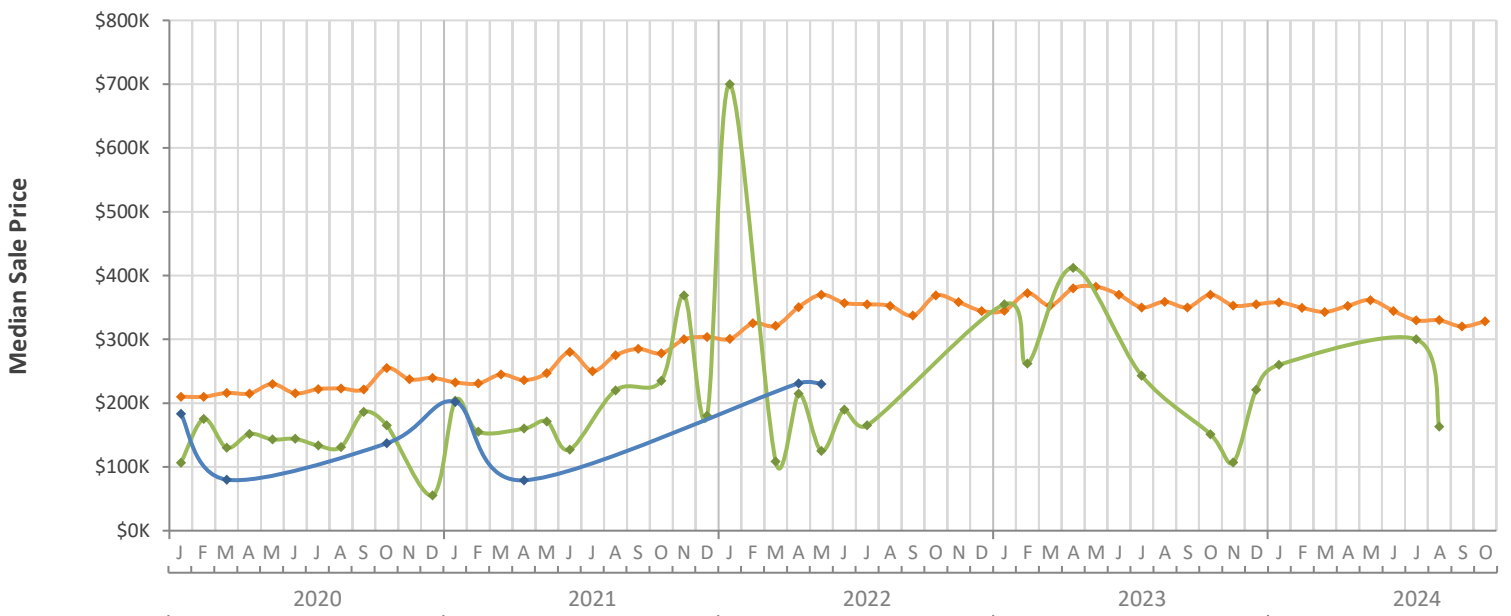
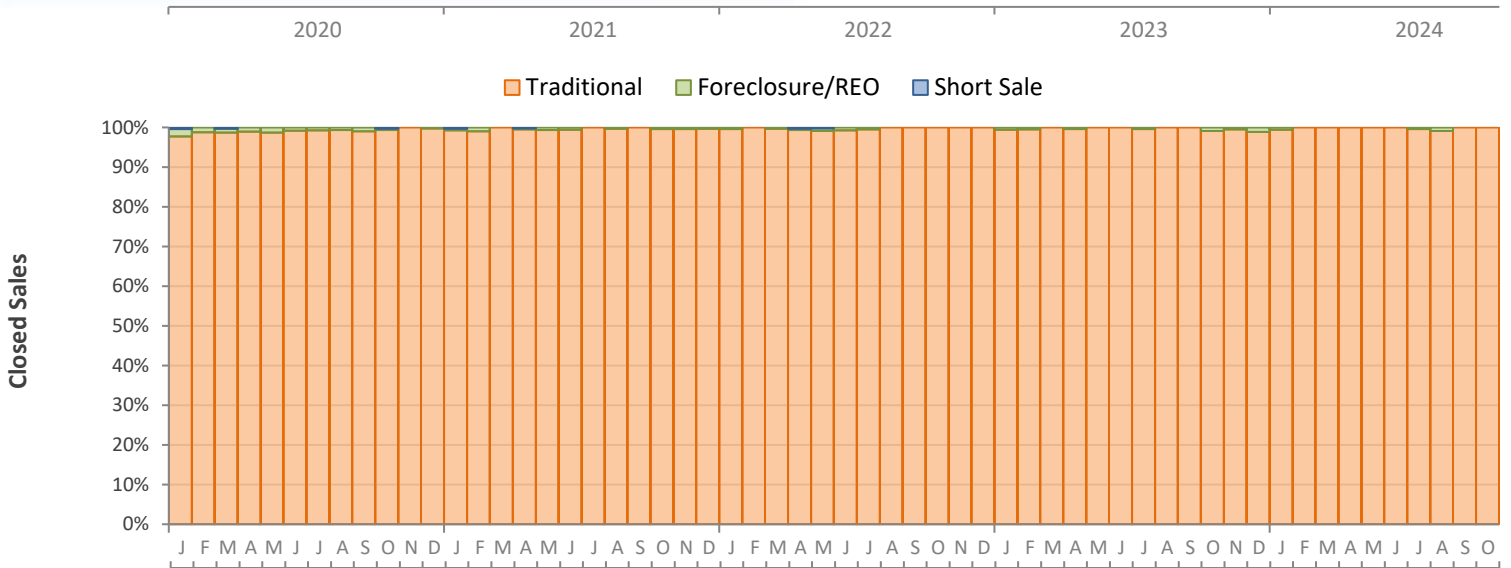
Monthly Distressed Market - October 2024

Townhouses and Condos

Manatee County



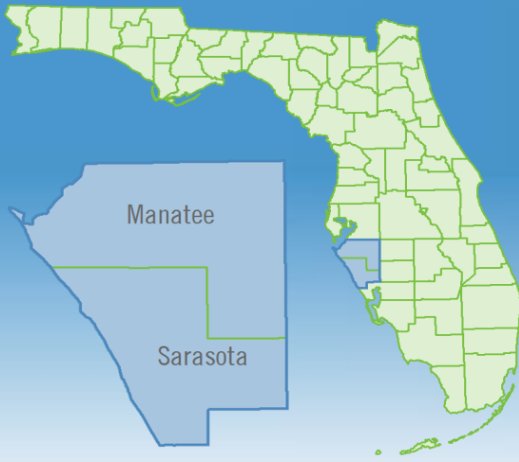
		October 2024	October 2023	Percent Change Year-over-Year
Traditional	Closed Sales	162	213	-23.9%
	Median Sale Price	\$327,990	\$370,000	-11.4%
Foreclosure/REO	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$151,250	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A



Monthly Distressed Market - October 2024

Townhouses and Condos

North Port-Sarasota-Bradenton MSA



		October 2024	October 2023	Percent Change Year-over-Year
Traditional	Closed Sales	362	456	-20.6%
	Median Sale Price	\$349,935	\$395,000	-11.4%
Foreclosure/REO	Closed Sales	0	5	-100.0%
	Median Sale Price	(No Sales)	\$200,000	N/A
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

