



Residential Market Update: Sarasota & Manatee Counties

Thursday, September 21, 2023

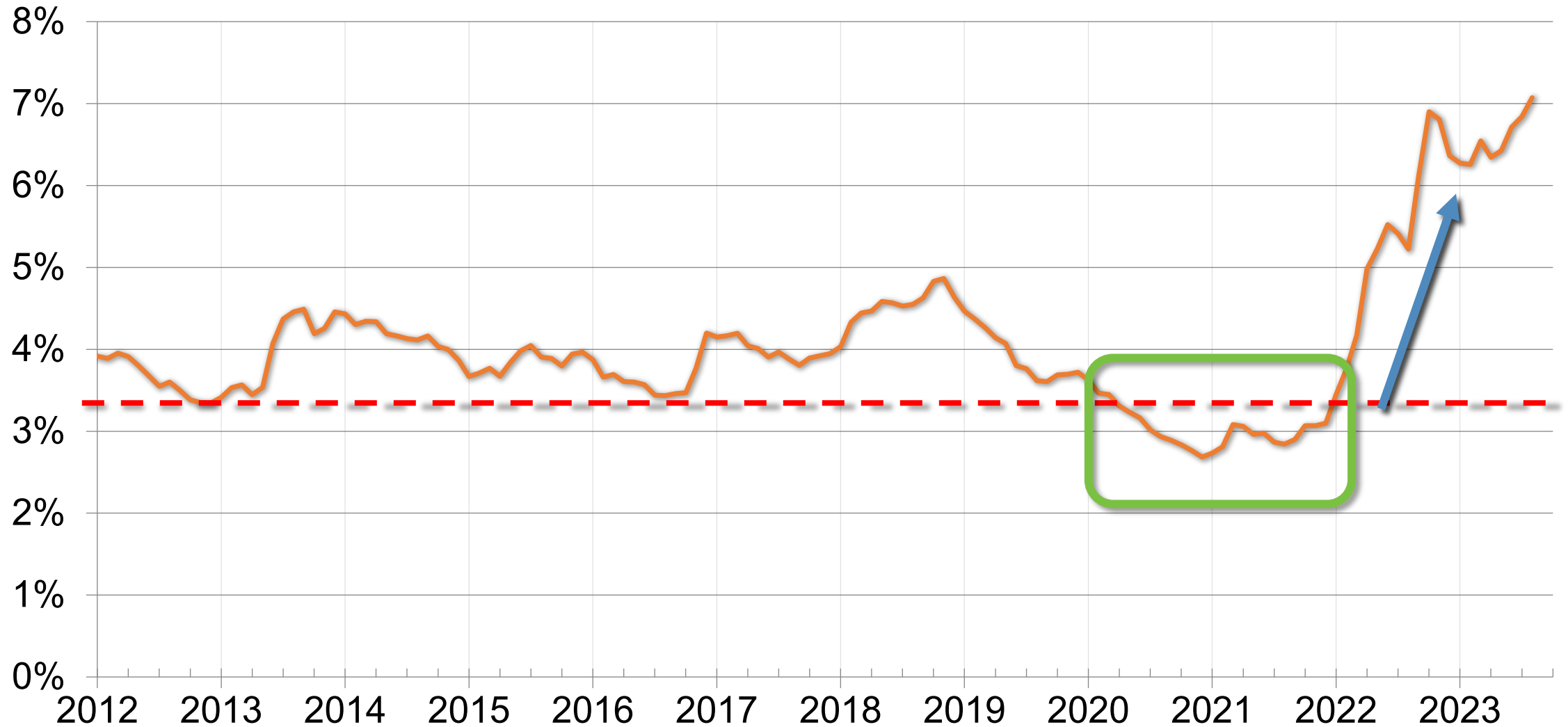
REALTOR® Association of Sarasota & Manatee Conference & Expo



Brad O'Connor, Ph.D.
Chief Economist

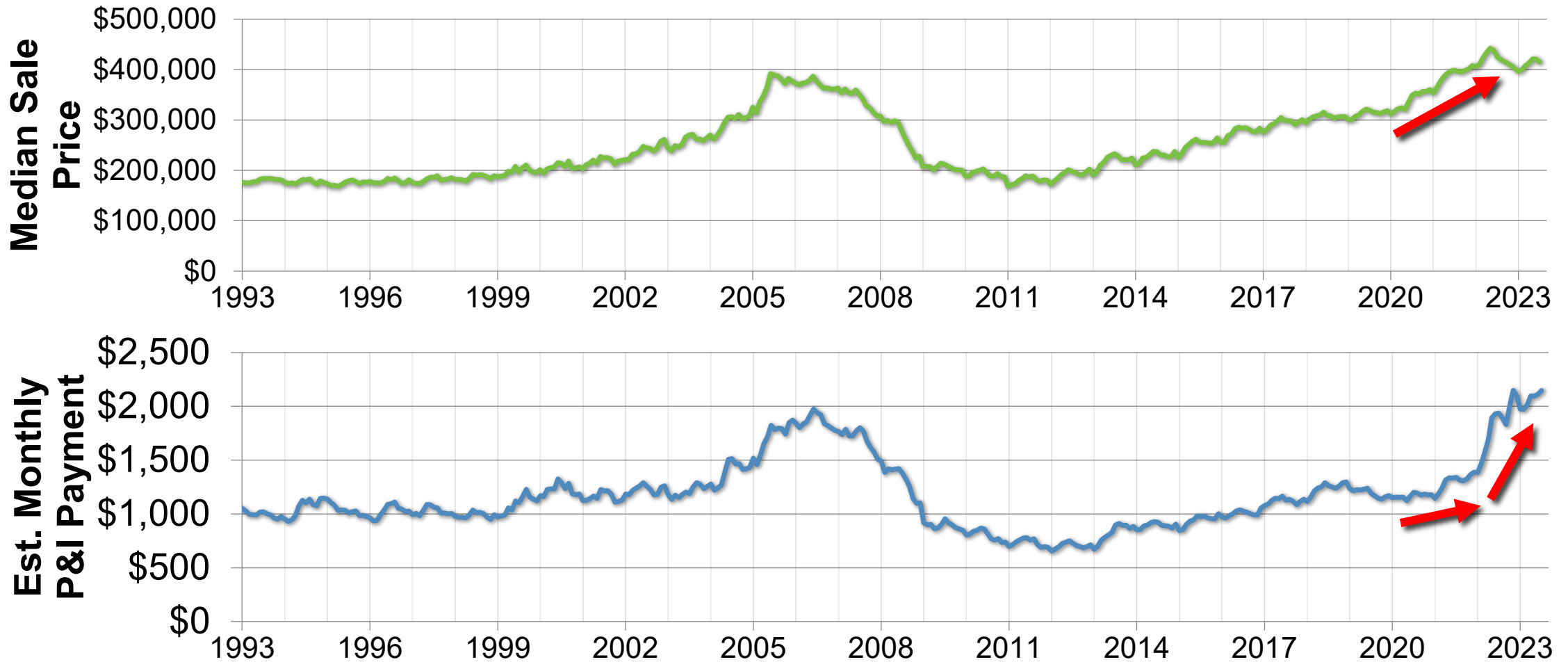
30-Year Fixed Mortgage Interest Rate

U.S., Monthly Averages, Jan. 2012 – Aug. 2023



Median Sale Price and Est. Monthly Mortgage P&I Payment

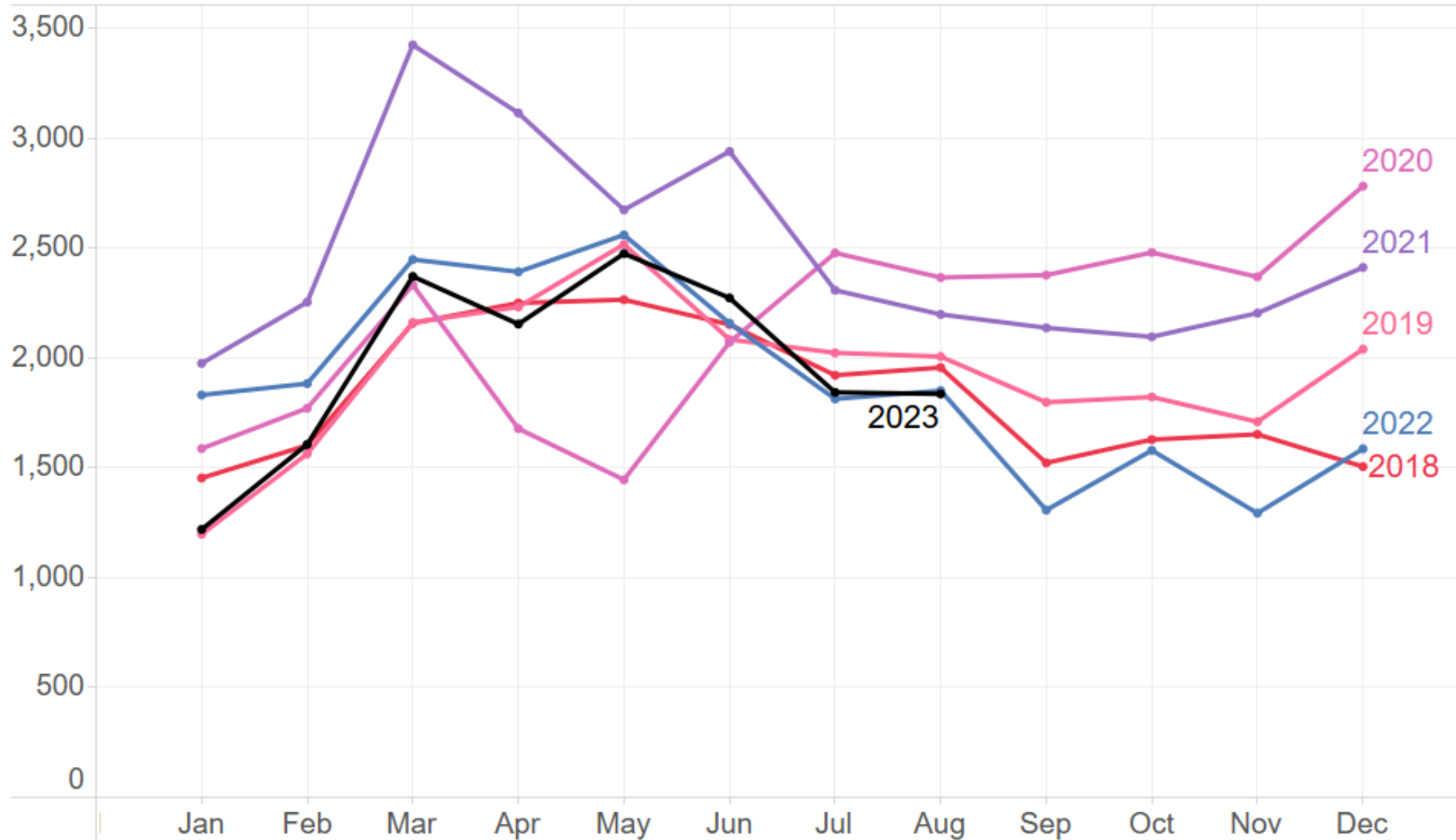
Florida Single-Family Homes, CPI-Adjusted Values (2023 USD), Jan. 1993–July 2023



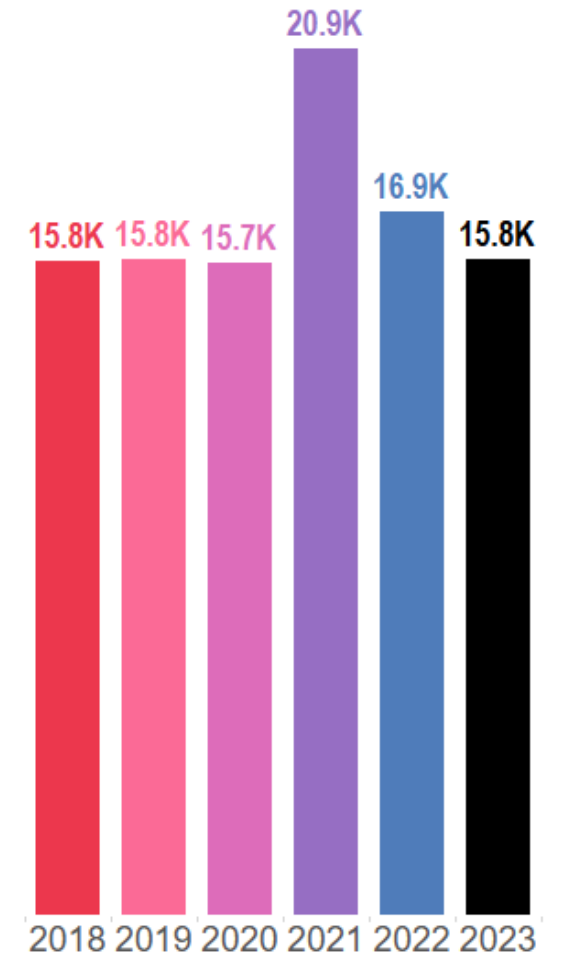
Closed Sales of Existing Homes

Sarasota & Manatee Counties, 2018-2023

Monthly Closed Sales



Jan.-Aug. Closed Sales



What's Still Bolstering Homebuyer Demand?

- Florida is still a hot place to be right now!
 - In-migration slowing, but still quite high
- Still an ideal location for “untethered” remote workers
 - ...but return-to-work policies are on the rise in the US
- Housing affordable and more spacious relative to the Northeast and West Coast
- Solid job growth throughout the state

Florida Population Growth

Between July 1, 2021 and July 1, 2022:

- Florida's population increased by an estimated **416,754** residents
 - Second only to Texas's increase of 470,708
- That's about **1,142** net new residents *per day*
- It's also a **1.91%** increase—*higher than any other state*
 - First time Florida has led the U.S. in this statistic since **1957!**
 - Overall, U.S. population only increased by **0.4%**
- Net migration from other states and countries was estimated at 444,484

Metropolitan Area Population Growth

Top 20 U.S. Metro Areas, Percent Change from July 1, 2021 to July 1, 2022

<u>Metropolitan Statistical Area</u>	<u>% Chg.</u>
1. The Villages, FL	+7.5%
2. Myrtle Beach-Conway-North Myrtle Beach, SC-NC	+5.0%
3. Lakeland-Winter Haven, FL	+4.3%
4. Cape Coral-Fort Myers, FL	+4.0%
5. Punta Gorda, FL	+4.0%
6. North Port-Sarasota-Bradenton, FL	+3.4%
7. St. George, UT	+3.2%
8. Port St. Lucie, FL	+3.2%
9. Panama City, FL	+3.1%
10. Spartanburg, SC	+3.1%

<u>Metropolitan Statistical Area</u>	<u>% Chg.</u>
11. Greeley, CO	+3.1%
12. Daphne-Fairhope-Foley, AL	+3.0%
13. Ocala, FL	+2.9%
14. Hinesville, GA	+2.9%
15. Homosassa Springs, FL	+2.8%
16. Naples-Marco Island, FL	+2.8%
17. Deltona-Daytona Beach-Ormond Beach, FL	+2.8%
18. Hilton Head Island-Bluffton, SC	+2.7%
19. Austin-Round Rock-Georgetown, TX	+2.7%
20. Wilmington, NC	+2.6%

Metropolitan Area Population Growth

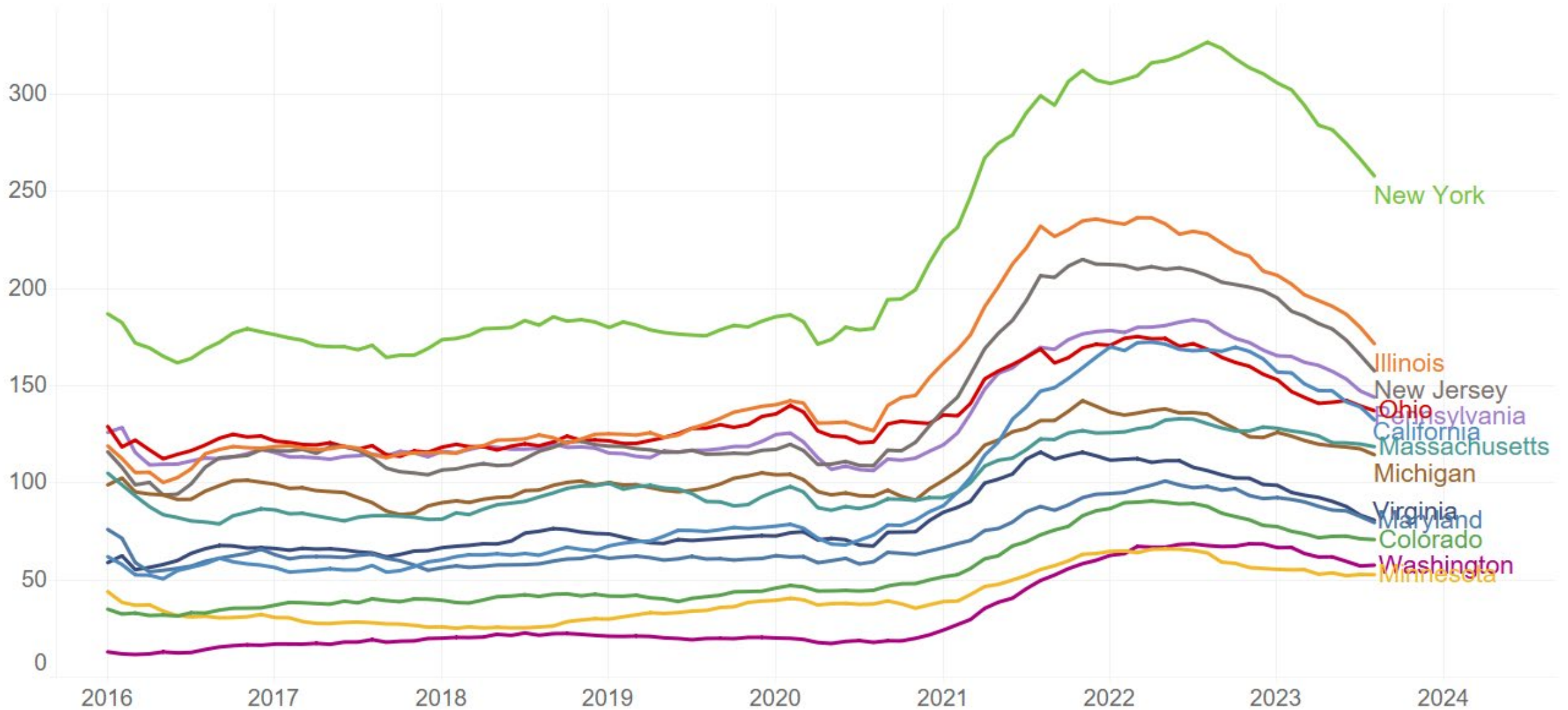
Florida Metro Areas, Percent Change from July 1, 2021 to July 1, 2022

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<u>Metropolitan Statistical Area</u>	<u>% Chg.</u>
12. Orlando-Kissimmee-Sanford, FL	+2.4%
13. Sebring-Avon Park, FL	+2.2%
14. Sebastian-Vero Beach, FL	+2.2%
15. Jacksonville, FL	+2.1%
16. Palm Bay-Melbourne-Titusville, FL	+2.1%
17. Crestview-Fort Walton Beach-Destin, FL	+2.1%
18. Tampa-St. Petersburg-Clearwater, FL	+1.9%
19. Gainesville, FL	+1.2%
20. Pensacola-Ferry Pass-Brent, FL	+1.1%
21. Tallahassee, FL	+0.7%
22. Miami-Fort Lauderdale-Pompano Beach, FL	+0.5%

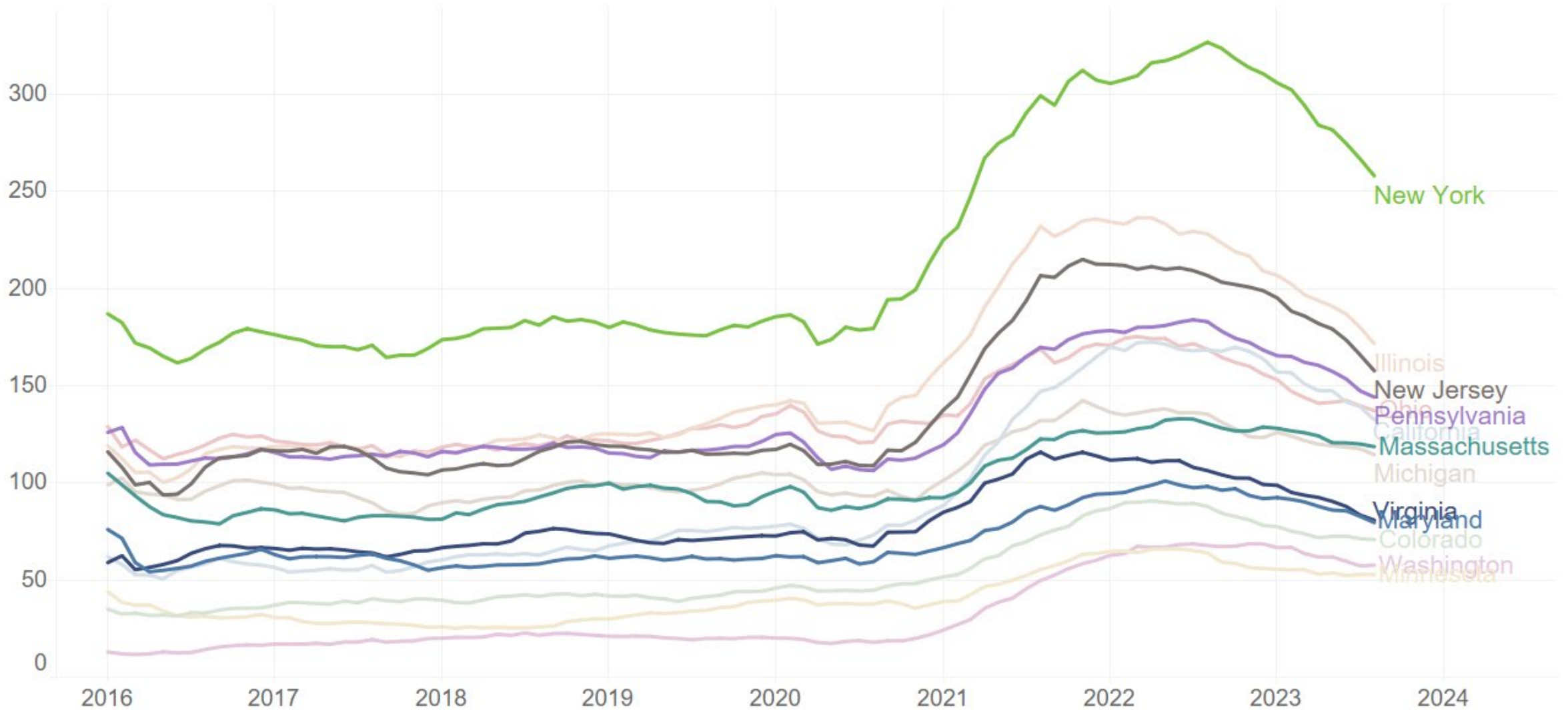
Florida Out-of-State Driver License Exchanges

Sarasota & Manatee Counties, Selected States, 12-Mo. Moving Avg., Jan. 2016 – Aug. 2023



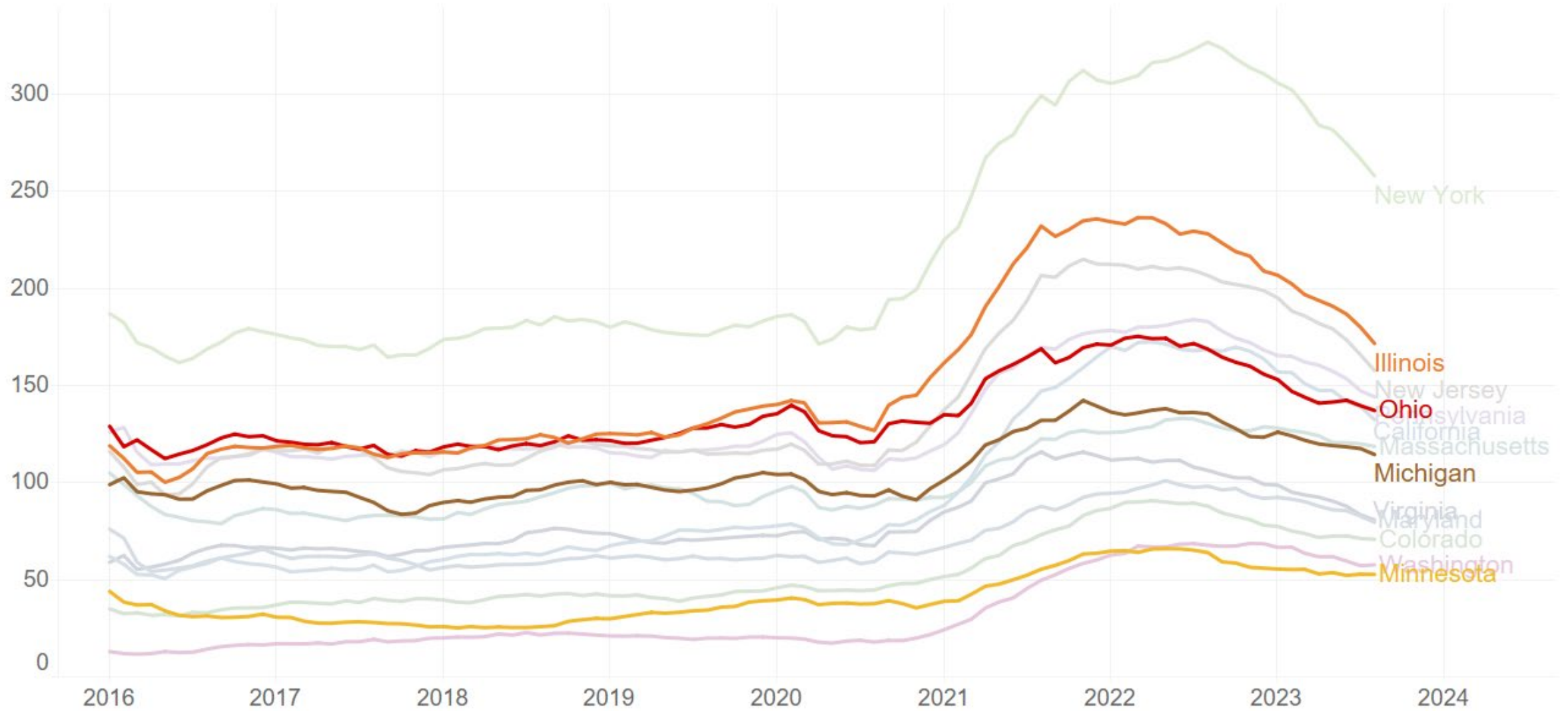
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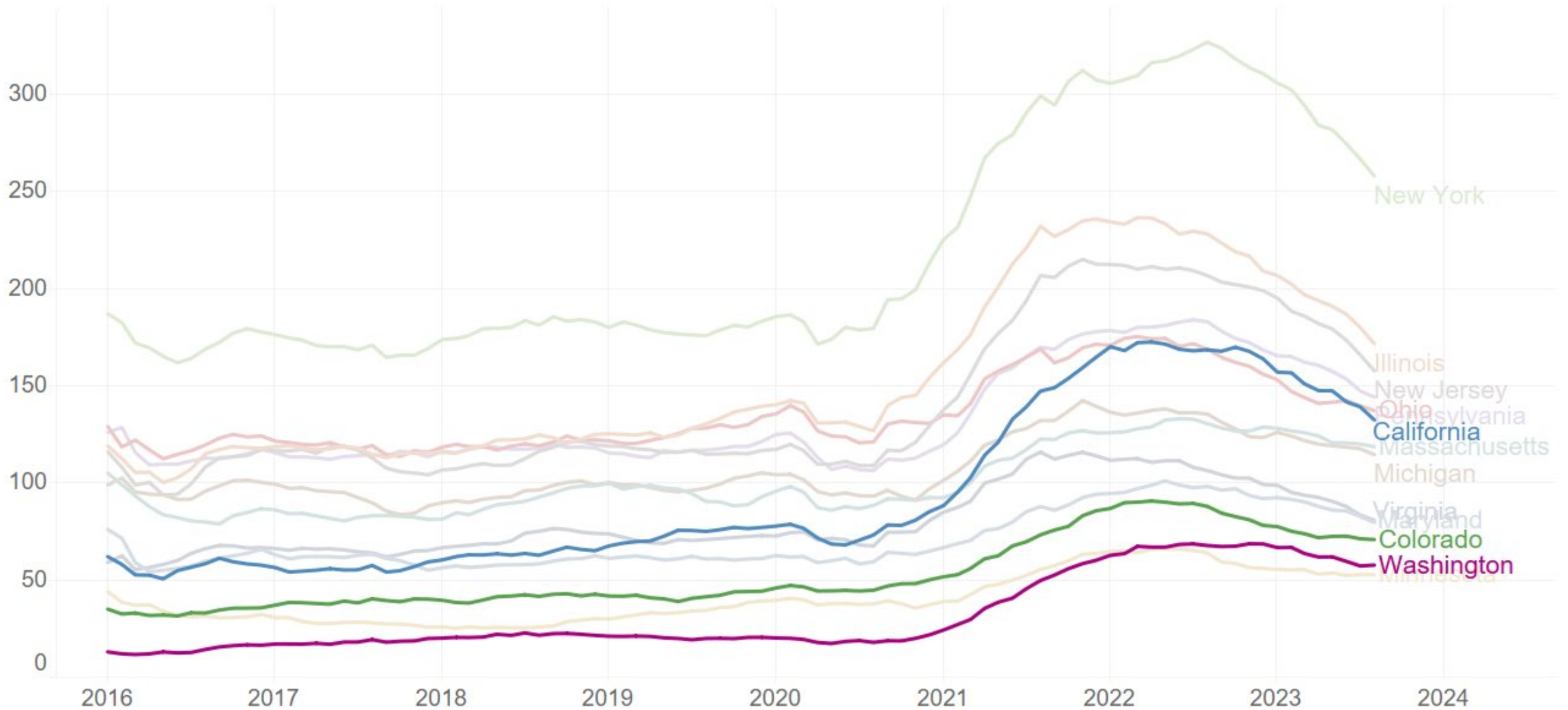
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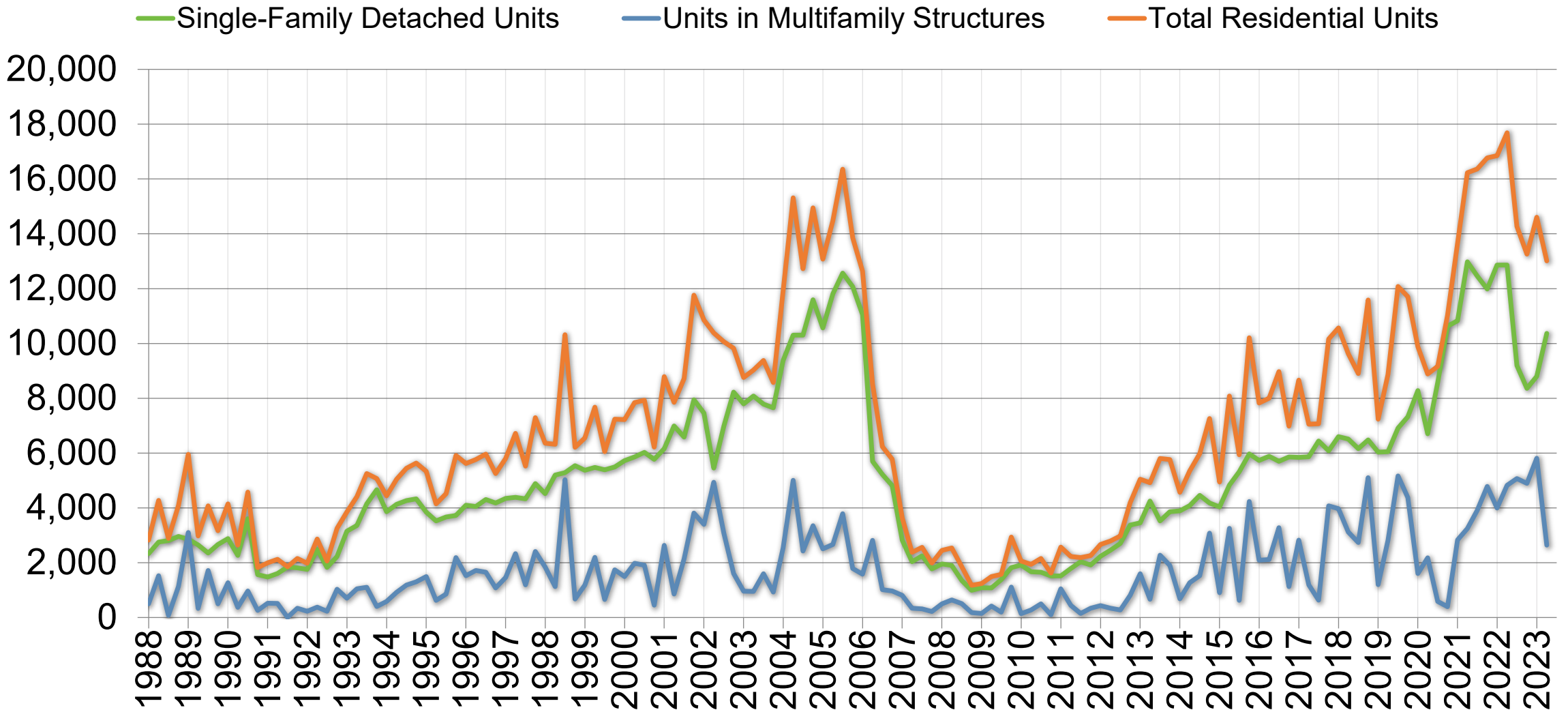
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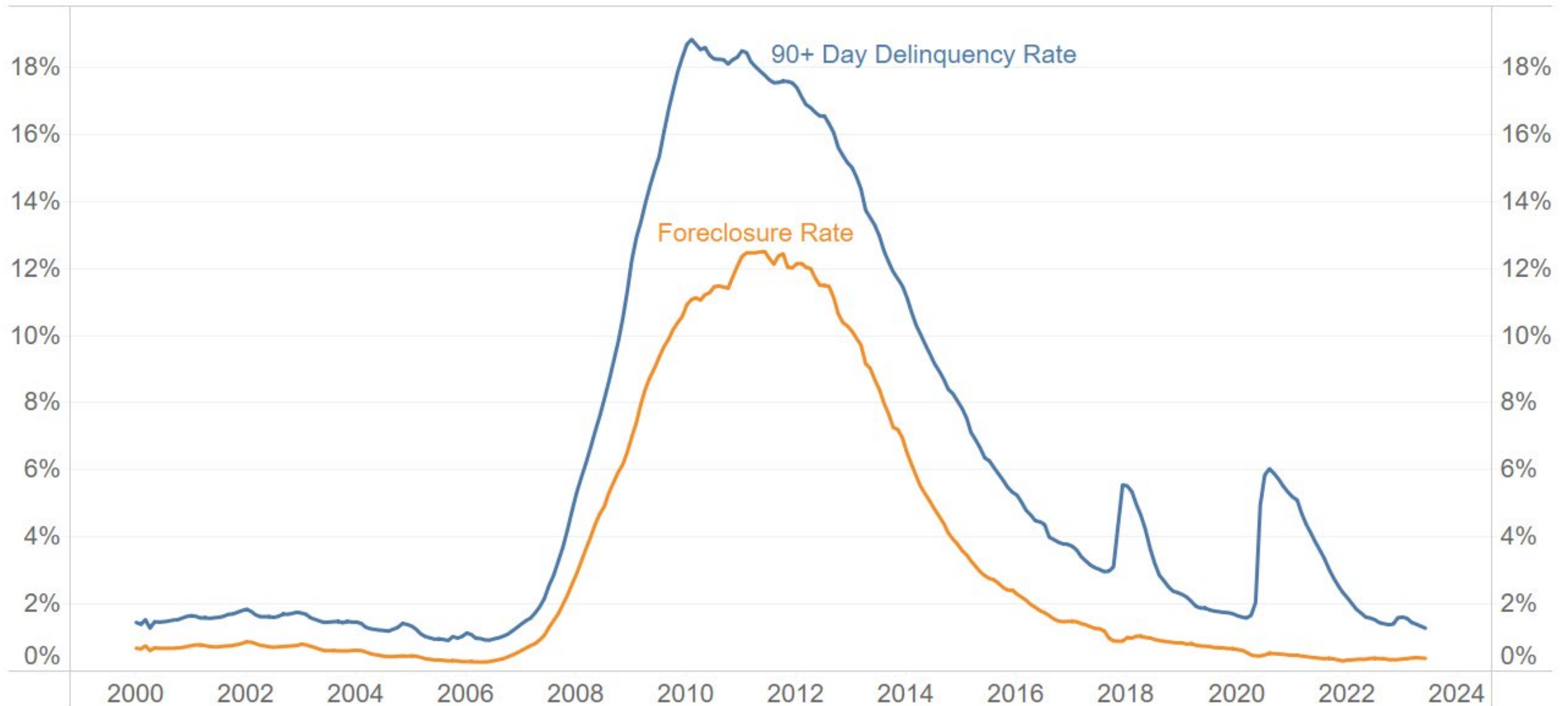
New Residential Units Authorized by Building Permits

Sarasota & Manatee Counties, Quarterly, Seas. Adj. Annual Rate, Q1 1988 – Q2 2023



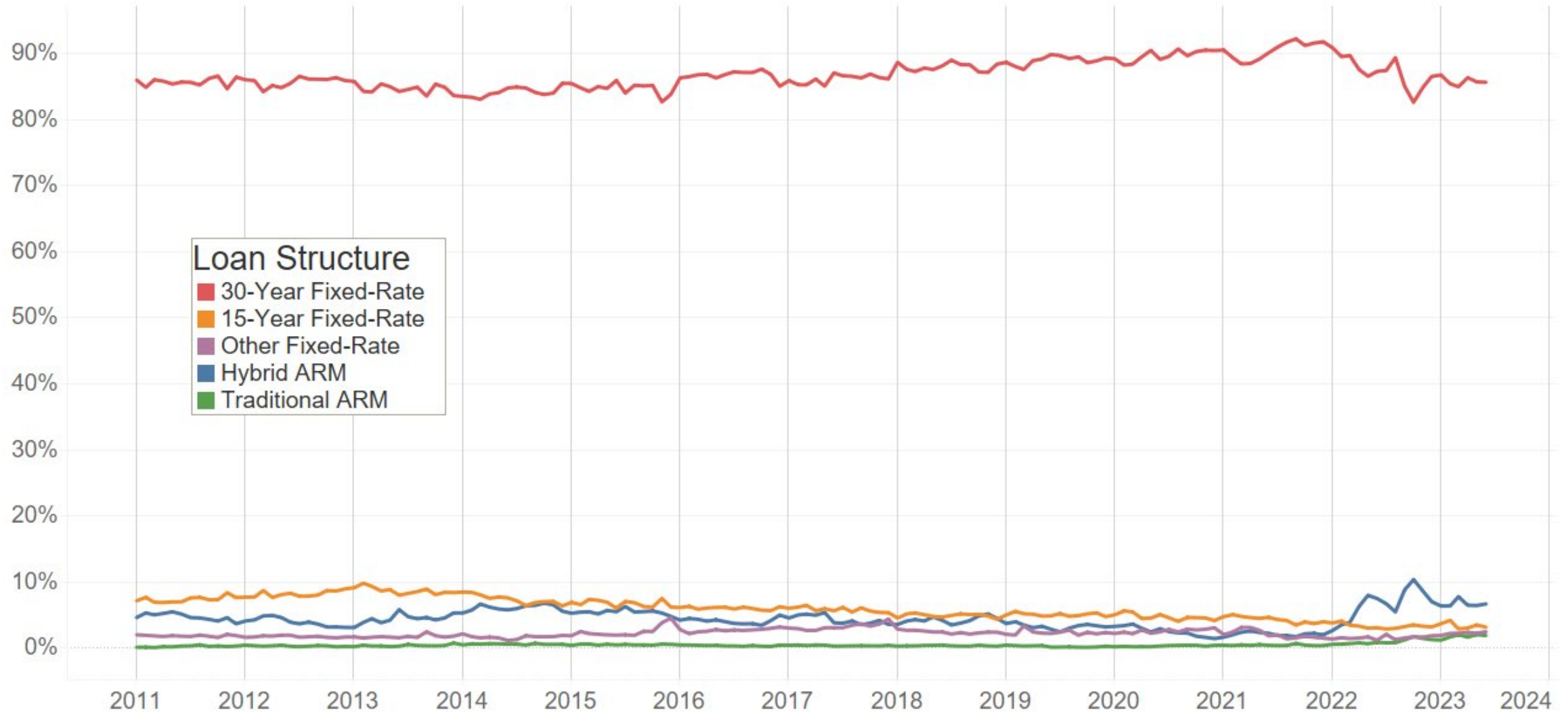
Mortgages in Distress

Florida, Monthly, Share of All First Lien Mortgages, Jan. 2000 – June 2023



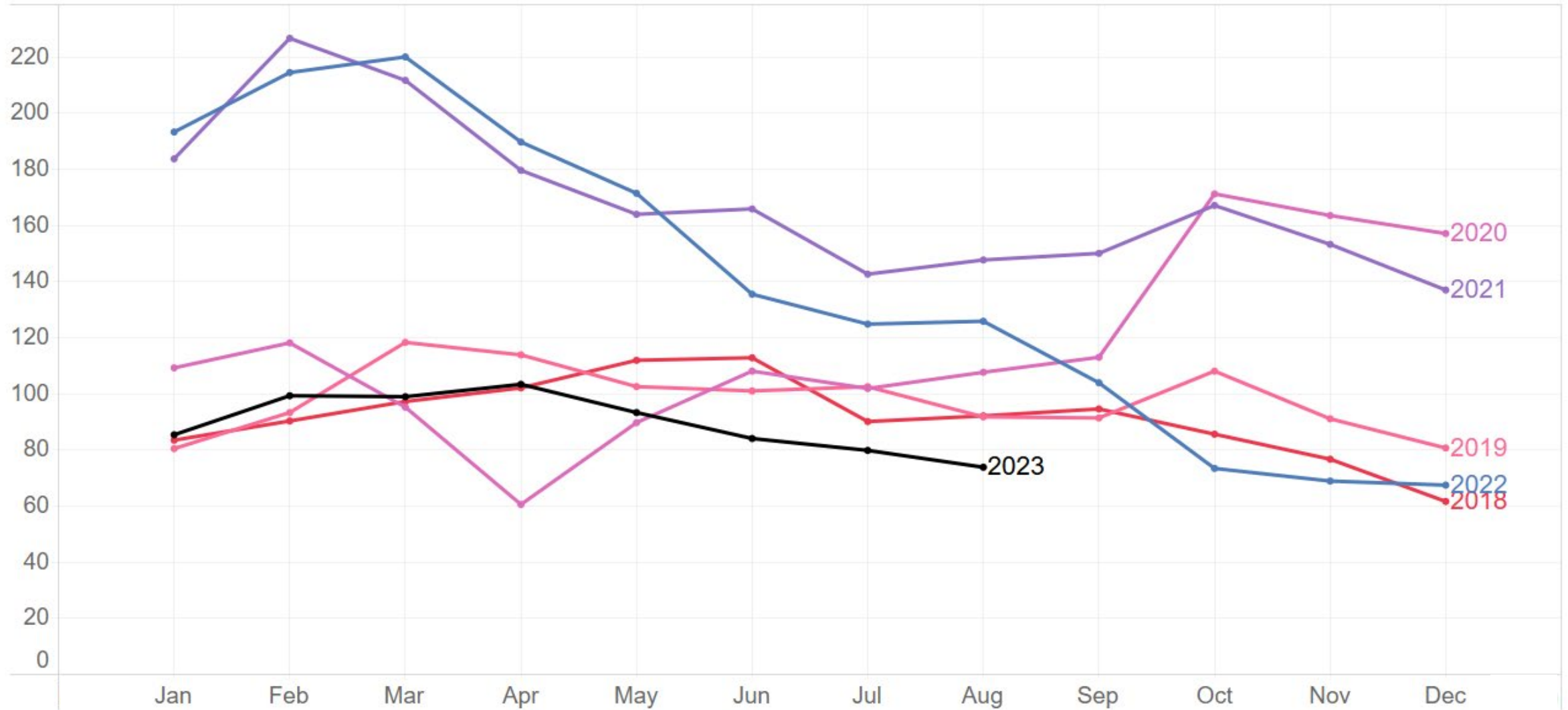
Share of Mortgage Purchase Applications by Loan Type

Florida, Jan. 2011-June 2023



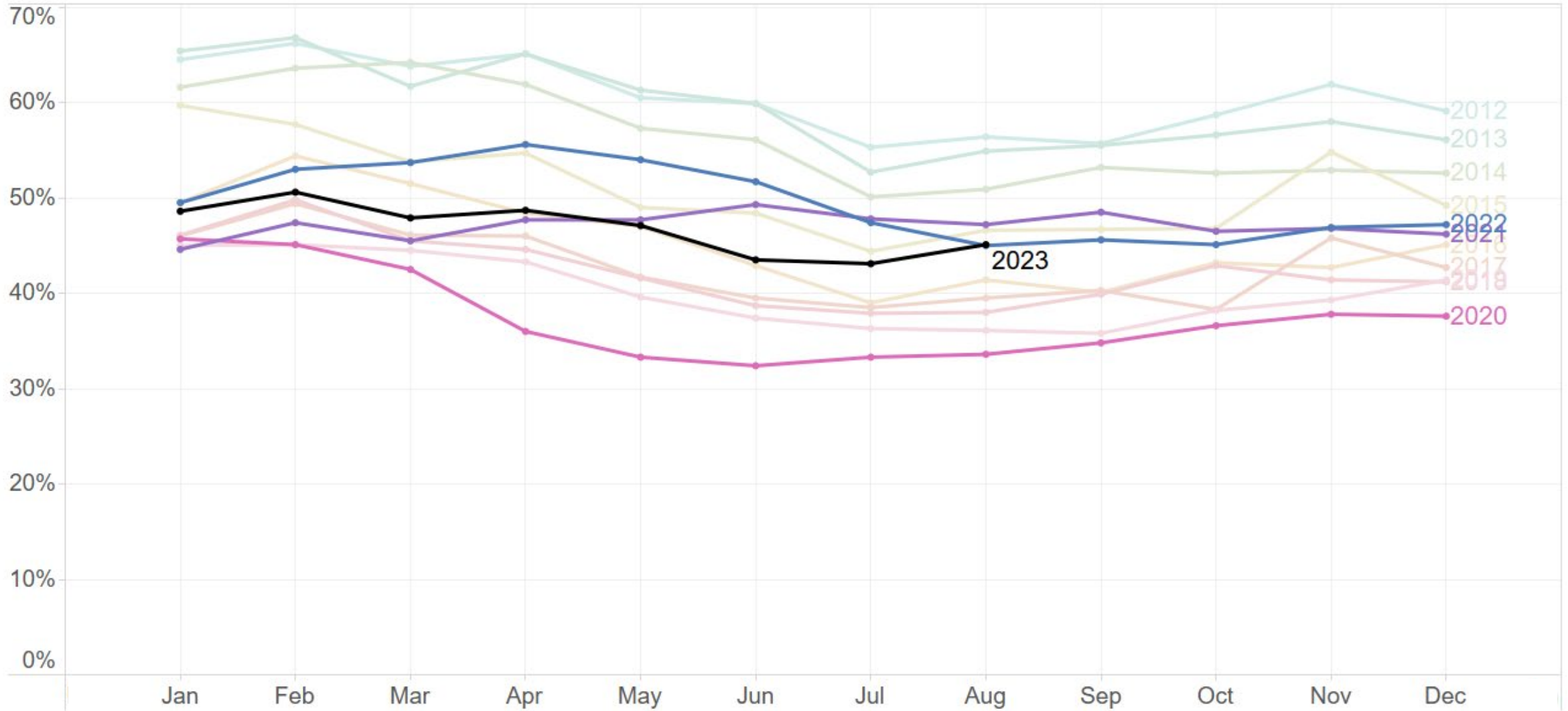
Mortgage Applications for Non-Primary Home Purchases

Florida, Index (Base: Jan. 2011=100), 2018-2023



Cash Sales as a Percentage of Closed Existing Home Sales

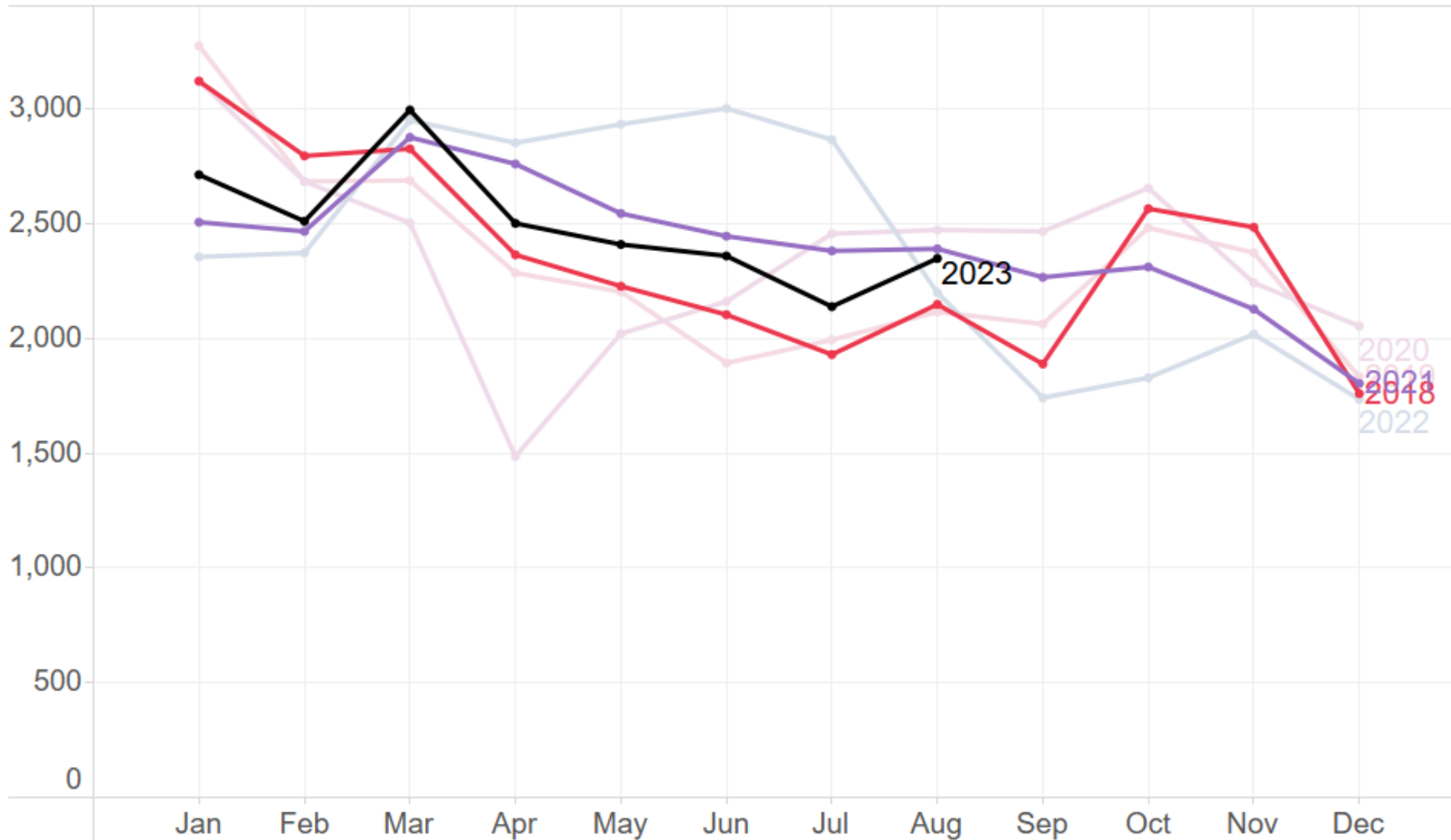
Sarasota & Manatee Counties, Monthly, 2012-2023



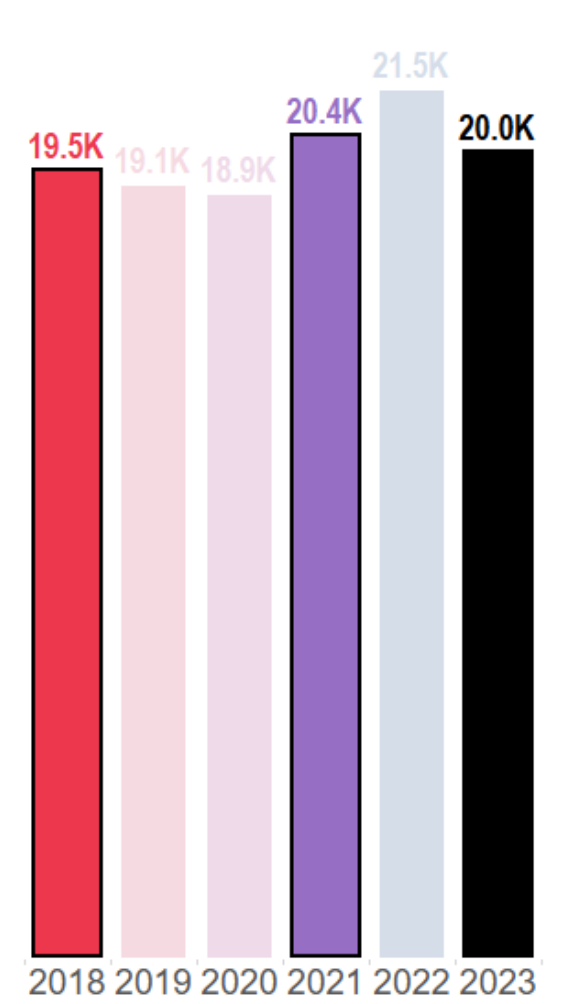
New Listings of Existing Homes for Sale

Sarasota & Manatee Counties, 2018-2023

Monthly New Listings

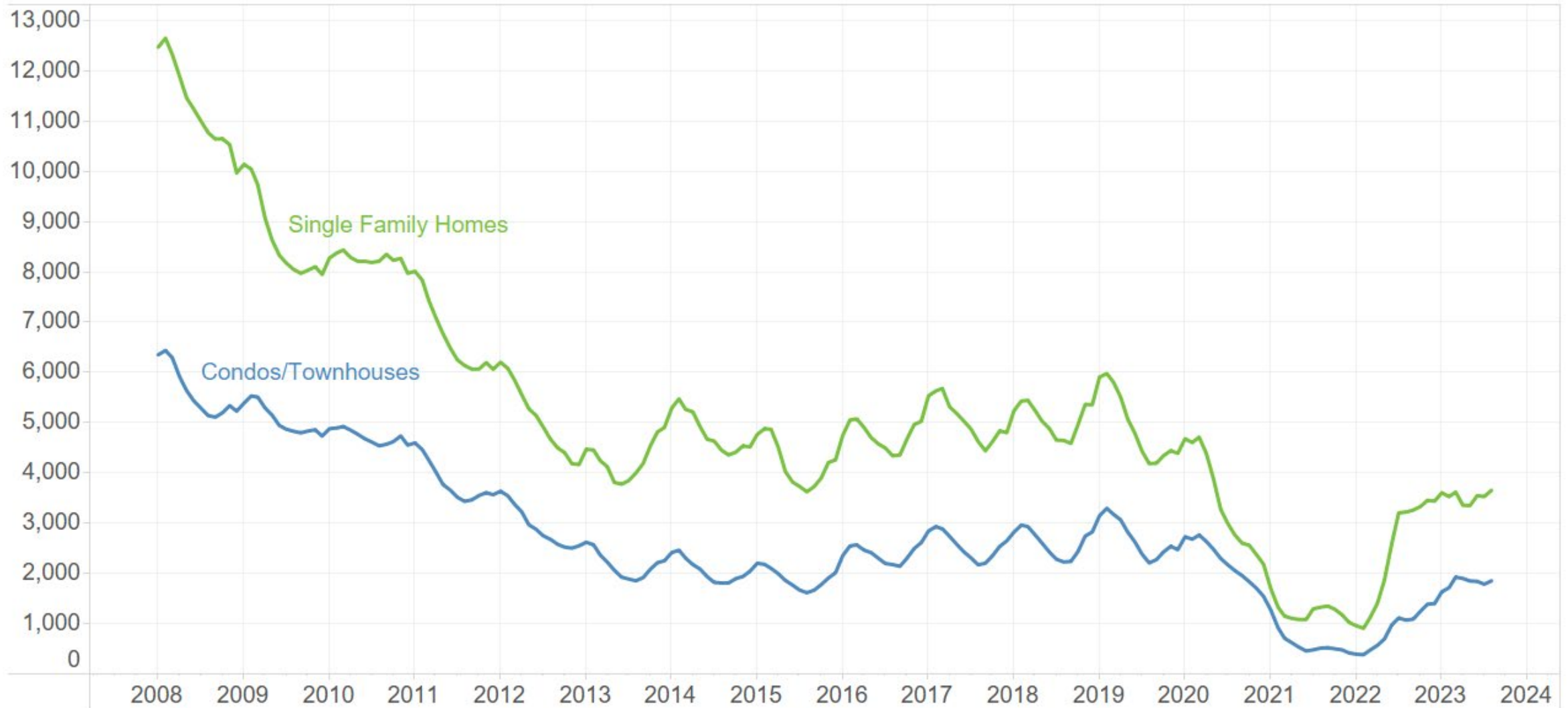


Jan.-Aug. New Listings



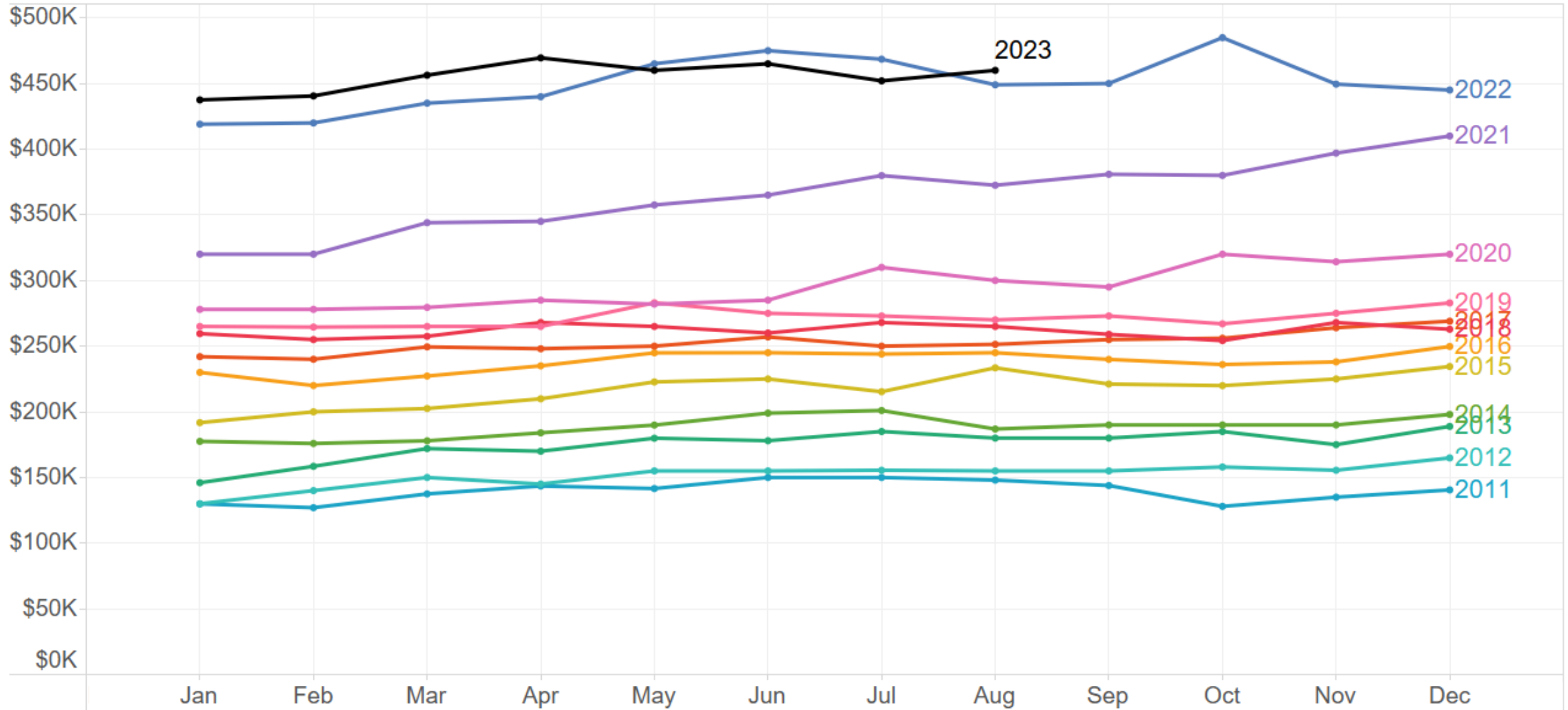
Active Listings of Existing Homes for Sale

Sarasota & Manatee Counties, End-of-Month Inventory, Jan. 2008 - Aug. 2023



Median Price of Closed Existing Home Sales

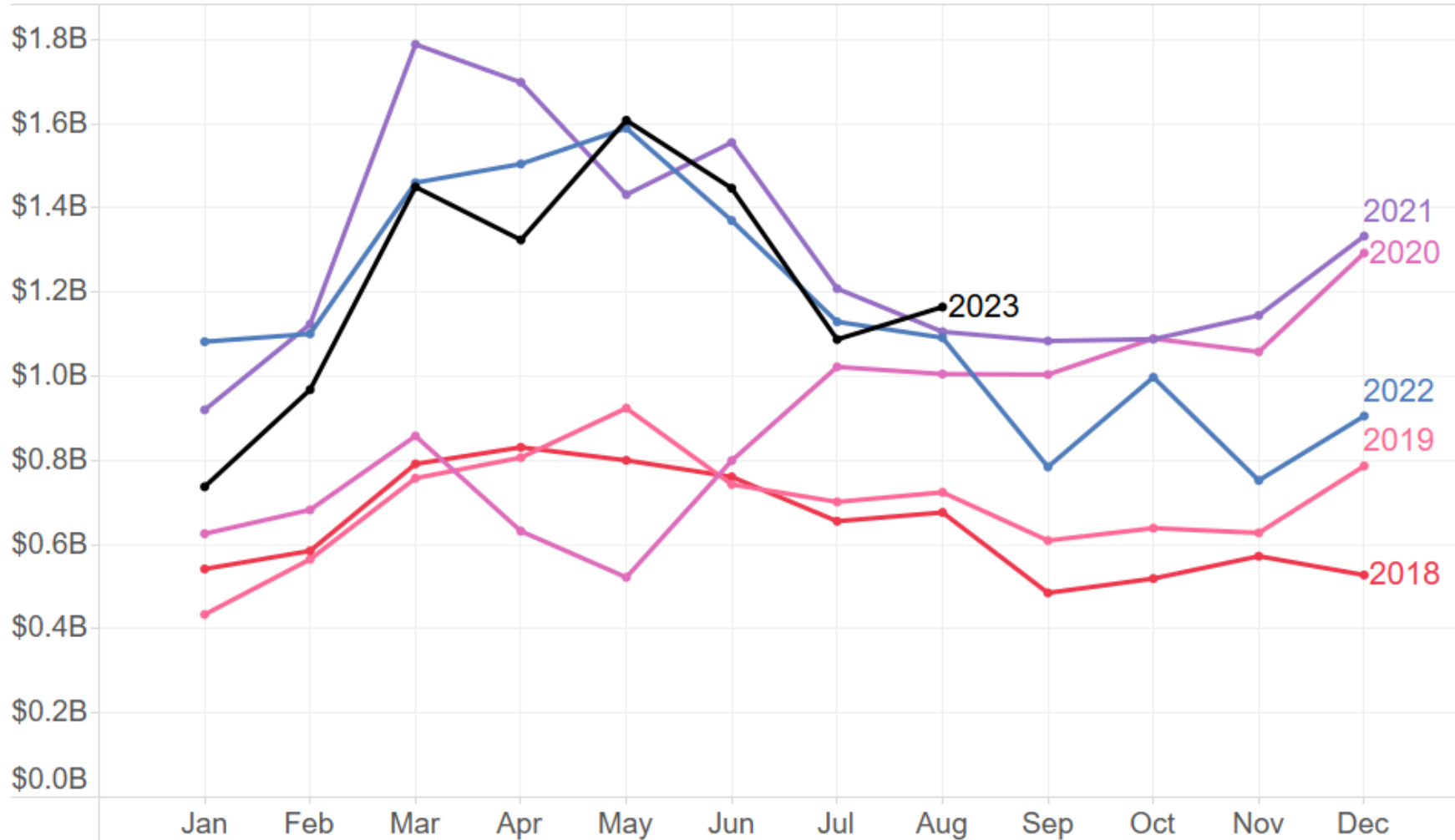
Sarasota & Manatee Counties, Monthly, 2011-2023



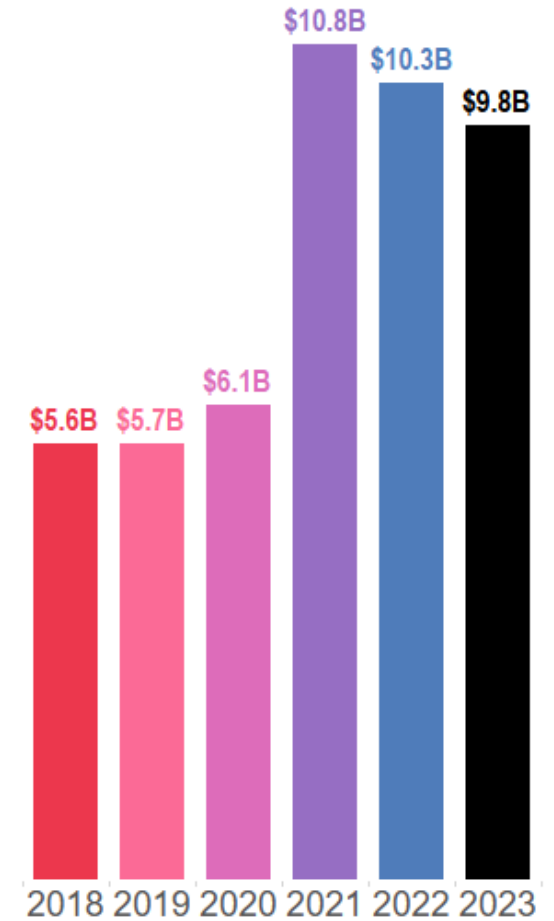
Dollar Volume of Closed Existing Home Sales

Sarasota & Manatee Counties, 2018-2023

Monthly Dollar Volume of Closed Sales



Jan.-Aug. Dollar Volume of Closed Sales





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