



## Jose Torres

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34220

## Sarasota County

Published: December 2024\*

Property Types: All Res. Proptype - All Property Statuses

Price Range: \$0 - No Limit

SQFT Range: 0 - No Limit

Bedrooms: 0 - No Limit

Full Baths: 0 - No Limit

Half Baths: 0 - No Limit

Year Built: 0 - No Limit



**November 2024 was a Buyer's market!** The number of for sale listings was up **22.5%** from one year earlier and up **12.9%** from the previous month. The number of sold listings decreased **21.2%** year over year and decreased **8.6%** month over month. The number of under contract listings was up **25.6%** compared to previous month and up **1.5%** compared to previous year. The Months of Inventory based on Closed Sales was 7.7, up **56.7%** from the previous year.

The Average Sold Price per Square Footage was down **11.7%** compared to previous month and down **4.4%** compared to last year. The Median Sold Price decreased by **3.3%** from last month. The Average Sold Price also decreased by **12.4%** from last month. Based on the 6 month trend, the Average Sold Price trend was "Neutral" and the Median Sold Price trend was "Neutral".

The Average Days on Market showed a neutral trend, an increase of **64.2%** compared to previous year. The ratio of Sold Price vs. Original List Price was 91%, a decrease of **4.2%** compared to previous year.



### It was a Buyer's Market

#### Property Sales (Sold)

November property sales were 692, down **21.2%** from 878 in November of 2023 and **8.6%** lower than the 757 sales last month.

#### Current Inventory (For Sale)

Versus last year, the total number of properties available this month was higher by 977 units of **22.5%**. This year's bigger inventory means that buyers who waited to buy may have bigger selection to choose from. The number of current inventory was up **12.9%** compared to the previous month.

#### Property Under Contract (Pended)

There was an increase of **25.6%** in the pended properties in November, with 800 properties versus 637 last month. This month's pended property sales were **1.5%** higher than at this time last year.



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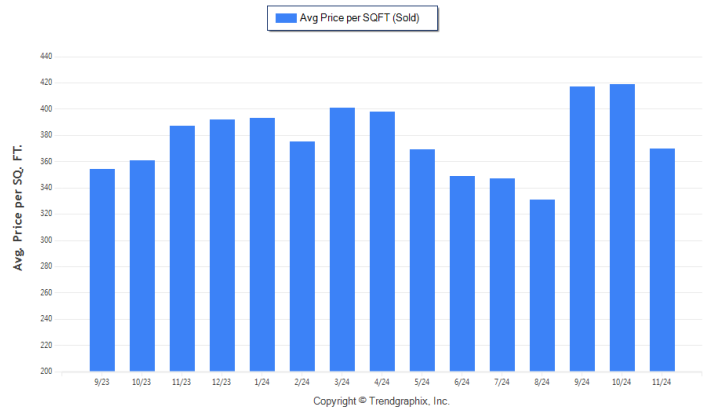
Half Baths: 0 - No Limit

Year Built: 0 - No Limit

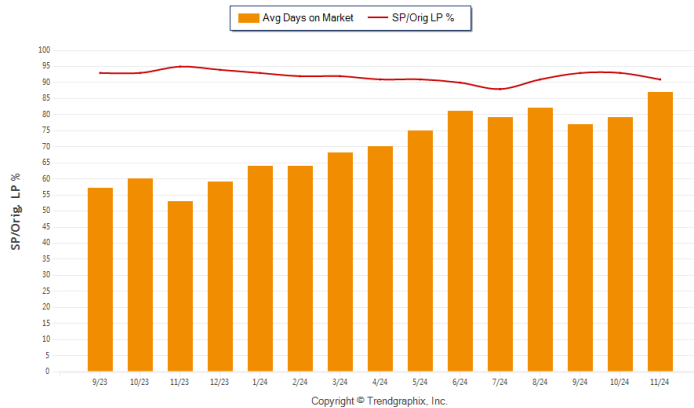


### The Average Sold Price per Square Footage was Neutral\*

The Average Sold Price per Square Footage is a great indicator for the direction of property values. Since Median Sold Price and Average Sold Price can be impacted by the 'mix' of high or low end properties in the market, the Average Sold Price per Square Footage is a more normalized indicator on the direction of property values. The November 2024 Average Sold Price per Square Footage of \$370 was down **11.7%** from \$419 last month and down **4.4%** from \$387 in November of last year.



\* Based on 6 month trend – Appreciating/Depreciating/Neutral



### The Days on Market Showed Neutral Trend\*

The average Days on Market (DOM) shows how many days the average property is on the market before it sells. An upward trend in DOM trends to indicate a move towards more of a Buyer's market, a downward trend indicates a move towards more of a Seller's market. The DOM for November 2024 was 87, up **10.1%** from 79 days last month and up **64.2%** from 53 days in November of last year.

### The Sold/Original List Price Ratio Remains Steady\*\*

The Sold Price vs. Original List Price reveals the average amount that sellers are agreeing to come down from their original list price. The lower the ratio is below 100% the more of a Buyer's market exists, a ratio at or above 100% indicates more of a Seller's market. This month Sold Price vs. Original List Price of 91% was down **2.2%** from last month and down from **4.2%** % in November of last year.

\* Based on 6 month trend – Upward/Downward/Neutral

\*\* Based on 6 month trend – Rising/Falling/Remains Steady



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### The Average For Sale Price was Neutral\*

The Average For Sale Price in November was \$790,000, down **13.8%** from \$916,000 in November of 2023 and up **0.5%** from \$786,000 last month.

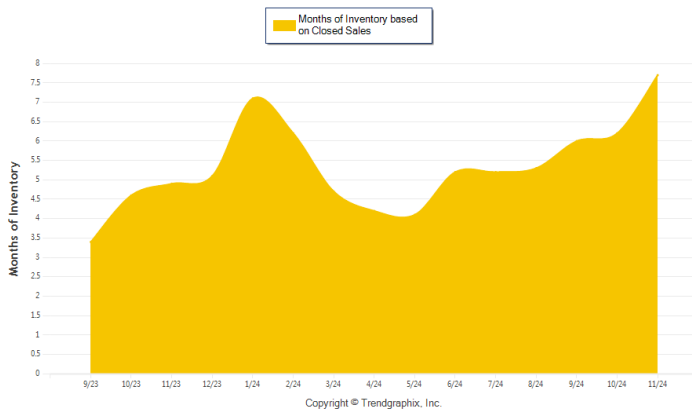
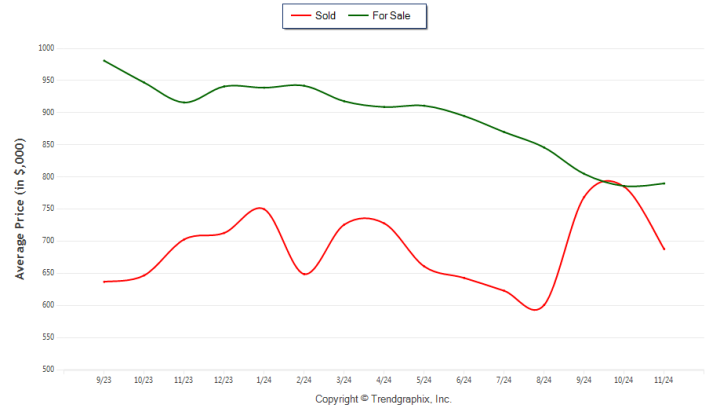
### The Average Sold Price was Neutral\*

The Average Sold Price in November was \$688,000, down **2.1%** from \$703,000 in November of 2023 and down **12.4%** from \$785,000 last month.

### The Median Sold Price was Neutral\*

The Median Sold Price in November was \$435,000, down **12.5%** from \$497,000 in November of 2023 and down **3.3%** from \$450,000 last month.

\* Based on 6 month trend – Appreciating/Depreciating/Neutral



### It was a Buyer's Market\*

A comparatively lower Months of Inventory is more beneficial for sellers while a higher months of inventory is better for buyers.

\*Buyer's market: more than 6 months of inventory

Seller's market: less than 3 months of inventory

Neutral market: 3 – 6 months of inventory

### **Months of Inventory based on Closed Sales**

The November 2024 Months of Inventory based on Closed Sales of 7.7 was increased by **56.7%** compared to last year and up **24.1%** compared to last month. November 2024 was Buyer's market.

### **Months of Inventory based on Pended Sales**

The November 2024 Months of Inventory based on Pended Sales of 6.6 was increased by **20%** compared to last year and down **10.8%** compared to last month. November 2024 was Buyer's market.



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### It was a Buyer's Market\*

Absorption Rate measures the inverse of Months of Inventory and represents how much of the current active listings (as a percentage) are being absorbed each month.

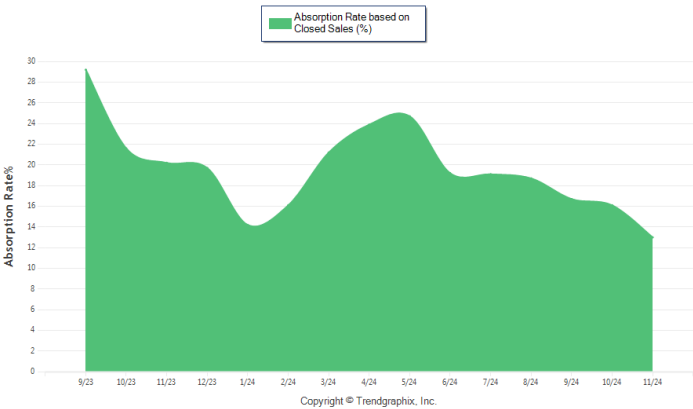
\*Buyer's market: 16.67% and below  
Seller's market: 33.33% and above  
Neutral market: 16.67% - 33.33%

### Absorption Rate based on Closed Sales

The November 2024 Absorption Rate based on Closed Sales of 13 was decreased by **35.6%** compared to last year and down **19.3%** compared to last month.

### Absorption Rate based on Pended Sales

The November 2024 Absorption Rate based on Pended Sales of 15.1 was decreased by **17.1%** compared to last year and up **11.8%** compared to last month.



All reports are published December 2024, based on data available at the end of November 2024, except for the today's stats. All reports presented are based on data supplied by the My Florida Regional MLS DBA Stellar MLS. The My Florida Regional MLS DBA Stellar MLS does not guarantee or is not in anyway responsible for its accuracy. Data maintained by the My Florida Regional MLS DBA Stellar MLS may not reflect all real estate activities in the market. Information deemed reliable but not guaranteed.