

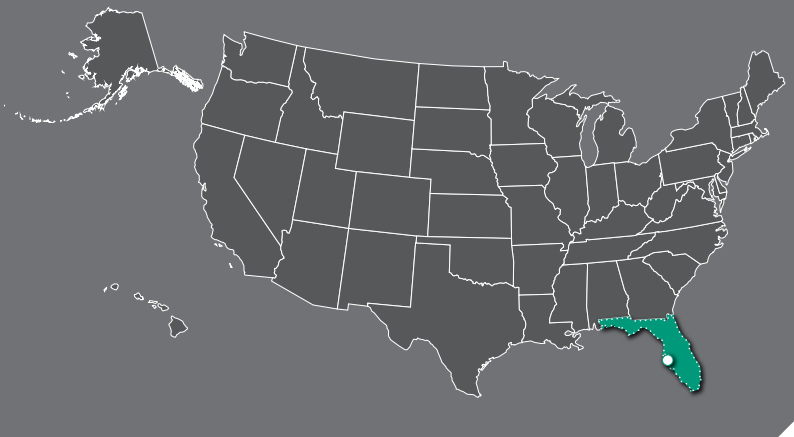
HUD PD&R Housing Market Profiles

North Port-Sarasota-Bradenton, Florida



Quick Facts About Sarasota

- Current sales market conditions: slightly soft
- Current rental market conditions: very soft
- SeaPort Manatee in Manatee County, the closest U.S. deepwater seaport to the Panama Canal, had an estimated annual economic impact of \$7.3 billion on Florida and supported an estimated 42,100 jobs throughout the state during fiscal year (FY) 2024 (Manatee County Port Authority).



Sarasota, Florida

By [Alex M. Remillard](#) | As of April 1, 2025

Overview

The North Port-Sarasota-Bradenton, FL Metropolitan Statistical Area (hereafter, Sarasota metropolitan area) is coterminous with Manatee and Sarasota Counties on the Gulf Coast of Florida. A series of barrier islands, or keys, just off the coast stretch north to Bradenton Beach in Manatee County and south to the city of Venice in Sarasota County, which are lined with public beaches, resorts, and private residences. Northwest Manatee County is along the south shore of the entrance to Tampa Bay and includes SeaPort Manatee, a major deepwater shipping hub. Manatee County also encompasses the Village of the Arts in Bradenton and the TerraNova Equestrian Center in Myakka City. Lakewood Ranch is a 31,000-acre master-planned community in eastern Manatee County; zoning for an expansion of 5,000 homes was approved in early 2025. Downtown Sarasota is on the mainland, facing two keys with popular public beaches. It is home to the John and Mable Ringling Museum of Art, Asolo Repertory Theater, Van Wezel Performing Arts Hall, Florida Studio Theater, and Sarasota Opera House. Sarasota County also hosts spring training for the Baltimore Orioles and the Atlanta Braves Major League Baseball teams and a large number of other sporting events and tournaments.

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- As of April 1, 2025, the population of the metropolitan area is estimated at 948,000, up by an average of 19,350, or 2.1 percent, annually since 2022. By comparison, the population of the metropolitan area increased by an average of 27,150, or 3.2 percent, annually from 2020 to 2022 (U.S. Census Bureau population estimates as of July 1, U.S. Census Bureau decennial census counts, and current estimate by the analyst).
- All population growth in the metropolitan area in the past decade has been due to net in-migration, which has averaged 23,950 people annually since July 2022, down from an average of 32,850 people annually from April 2020 to July 2022. Net natural decrease has averaged 4,600 people annually since 2022, compared with an average annual decline of 5,700 people from 2020 to 2022.
- As of July 1, 2024, the population of Sarasota County was 476,604, greater than the population of Manatee

County, which was 458,352 (U.S. Census Bureau population estimates as of July 1). However, the population of Manatee County has been growing faster than the population of Sarasota County during the past decade. The Manatee County population has increased by an average of 13,850, or 3.2 percent, annually since 2022, more than double the average annual rate of increase of 6,275, or 1.3 percent, in Sarasota County.

- Due to the high proportion of older adults migrating to the metropolitan area, residents aged 65 and older were the largest and fastest growing age cohort as of 2023, increasing an average of 4.0 percent annually from 2021 to 2023 and accounting for 33.5 percent of the metropolitan area population (American Community Survey [ACS] 1-year data). By comparison, the 65-and-older cohort constituted just 17.7 percent of the national population and increased an average of 3.0 percent nationally from 2021 to 2023.

Economic Conditions

Economic conditions in the Sarasota metropolitan area are stable, but payroll growth in the metropolitan area slowed in 10 of the 11 payroll sectors during the past year. As of the first quarter of 2025, nonfarm payrolls increased by 3,700 jobs, or 1.1 percent, from the first quarter of 2024 to 355,500 jobs, well below the increase of 11,900 jobs, or 3.5 percent, a year earlier. The metropolitan area had been growing faster than the

nation and the HUD Southeast/Caribbean region for 2 years, but as of the first quarter of 2025, the payroll growth rate in the metropolitan area fell below the national rate of 1.3 percent and was equal to the regional rate. As of the first quarter of 2025, nonfarm payrolls in the metropolitan area exceeded payroll levels during the same period in 2020, before most of the impact of the pandemic, by 40,800 jobs, or 13.0 percent,

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As of the first quarter of 2025, 7 of the 11 payroll sectors in the Sarasota metropolitan area grew compared with a year earlier.

	3 Months Ending		Year-Over-Year Change	
	March 2024 (Thousands)	March 2025 (Thousands)	Absolute (Thousands)	Percent
Total Nonfarm Payrolls	351.8	355.5	3.7	1.1
Goods-Producing Sectors	50.7	50.9	0.2	0.4
Mining, Logging, & Construction	31.9	32.3	0.4	1.3
Manufacturing	18.8	18.6	-0.2	-1.1
Service-Providing Sectors	301.1	304.6	3.5	1.2
Wholesale & Retail Trade	59.7	60.6	0.9	1.5
Transportation & Utilities	8.3	8.3	0.0	0.0
Information	4.8	4.7	-0.1	-2.1
Financial Activities	18.8	19.1	0.3	1.6
Professional & Business Services	48.5	49.7	1.2	2.5
Education & Health Services	63.7	65.7	2.0	3.1
Leisure & Hospitality	50.8	49.0	-1.8	-3.5
Other Services	16.2	16.5	0.3	1.9
Government	30.3	31.0	0.7	2.3
Unemployment Rate	3.3%	3.9%		

Note: Numbers may not add to totals due to rounding.

Source: U.S. Bureau of Labor Statistics



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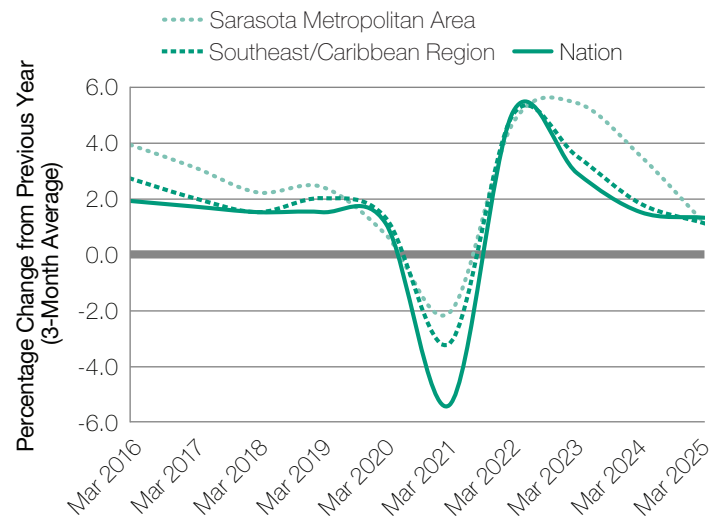
compared with respective increases of 8.3 percent and 5.0 percent for the Southeast/Caribbean region and the nation.

As of the first quarter of 2025—

- The largest sector in the metropolitan area, the education and health services sector, increased by 2,000 jobs, or 3.1 percent, from a year earlier, representing the largest and fastest payroll increase in the metropolitan area. The sector growth was partly due to the October 2024 opening of an emergency room that is part of the Manatee Memorial Hospital system in West Bradenton in Manatee County.
- The professional and business services sector was the only nonfarm payroll sector in the metropolitan area where growth accelerated compared with a year earlier. The sector grew by 1,200 jobs, or 2.5 percent, from the first quarter of 2024 following an increase of 400 jobs, or 0.9 percent, a year before.
- Nonfarm payroll growth in the metropolitan area was partially offset by payroll decreases in 3 of the 11 payroll sectors. The largest decrease was by 1,800 jobs, or 3.5 percent, in the leisure and hospitality sector, due partly to a series of restaurant closures. The number of jobs in the manufacturing and the information sectors also decreased 1.1 and 2.1 percent, respectively.
- The labor market in the metropolitan area is easing following tight conditions in 2023. The unemployment rate averaged 3.9 percent, up from 3.3 percent during the first quarter of 2024 and above the recent first quarter low of 2.9 percent in 2023. By comparison, the unemployment rate for the nation averaged 4.4 percent during the first quarter of 2025, up from 4.1 percent a year earlier.

The Sarasota metropolitan area has a diverse economy supported by residents and seasonal vacationers. Tourism contributes primarily to the leisure and hospitality sector, which includes restaurants and hotels, while helping to ease the local tax burden on residents through the Tourist Development Tax. An estimated 3.5 million people visited the metropolitan area during FY 2024 to visit family, enjoy the beaches, and experience local arts and culture (Visit Sarasota, Bradenton Area Convention and Visitors Bureau). During FY 2024, tourism had an estimated economic impact of \$5.2 billion on the metropolitan area. Although the number of visitors and the economic impact of tourism both declined approximately 5 percent in FY 2024 from the year before, the decline followed rapid growth in the tourism industry after the first year of the pandemic. From FYs 2020 to 2023, the number of visitors increased an average of 11.8 percent annually,

After growing faster than the nation and the region for 2 years, nonfarm payroll growth in the Sarasota metropolitan area fell below the national growth rate as of the first quarter of 2025.



Source: U.S. Bureau of Labor Statistics

Major Employers in the Sarasota Area

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Sarasota Memorial Health Care System	Government	>8,000
PGT Innovations, Inc.	Manufacturing	2,550
Helios Technologies, Inc.	Manufacturing	2,500

Note: Excludes local school districts.

Sources: Sarasota Herald-Tribune; Sarasota Memorial Health Care System

and the economic impact of tourism increased an average of 23.7 percent annually, surpassing prepandemic levels in 2021. Sporting events contribute significantly to tourism in the metropolitan area, and Major League Baseball Spring Training alone had an estimated economic impact of \$190 million in the metropolitan area during FY 2024. In addition, the United States Rowing Association Youth National Championships attracted a record 10,000 attendees, and the Intercollegiate Women's Lacrosse Coaches Association Presidents Cup brought in more than 9,000 participants and coaches (Business Observer, IWLCA News). A large portion of the sporting events in the metropolitan area are held in Sarasota County, which accounted for 82 percent of visitors to the metropolitan area during FY 2024. Tourism supported an estimated 24,100 jobs in Sarasota County, primarily in the leisure and hospitality sector, with 36.8 percent of tourist spending going toward local wages.

Sales Market Conditions

The home sales market in the Sarasota metropolitan area is slightly soft, with an estimated vacancy rate of 3.2 percent, up from 2.4 percent in April 2020, when the market began to tighten. Home sales in the metropolitan area generally followed net in-migration patterns, increasing rapidly at the start of the pandemic, and, in 2022, the number of homes sold reached a recent high for the 12 months ending in March. The number of home sales has been declining year over year since mid-2022, primarily due to declining existing home sales caused in part by slower net in-migration and increasing interest rates, which increase the cost of homeownership. The interest rate for a 30-year fixed-rate mortgage averaged 6.7 percent during March 2025, up from a 50-year March low of 3.1 percent in 2021 (Freddie Mac). By contrast, new home sales increased rapidly during 2023 before declining in the past year. New home sales increased despite elevated interest rates, partly because many older adults moving to the metropolitan area had sold houses elsewhere and did not need financing. As of the first quarter of 2025, cash purchases accounted for approximately 40 percent of all home sales in the metropolitan area (Florida REALTORS®). New home sales price growth has generally followed sales trends, with prices growing rapidly in 2022 and 2023 before declining during the past 12 months. Existing home sales prices also increased dramatically along with sales during 2021, but price growth remained elevated into 2023 despite falling sales and was still positive during the most recent 12 months. The 12,150 homes for sale in the HMA during March 2025 represented a 5.1-month supply of homes for sale, up from a 3.9-month supply a year earlier and well above the

recent March low of 0.6 months in 2022 (Redfin, a national real estate brokerage, with adjustments by the analyst).

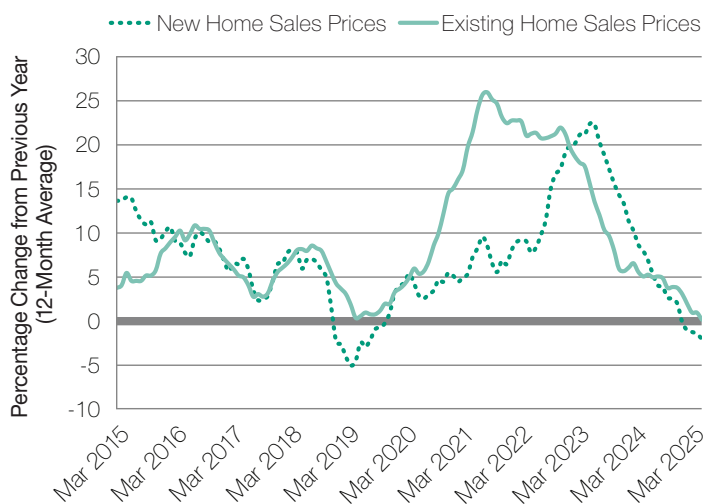
The share of mortgages that were seriously delinquent or in real estate owned (REO) status increased to 1.4 percent in March 2025, up from 0.7 percent in March 2024 but below the recent March high of 3.1 percent in 2021, during the early stages of the pandemic. The rate increased during the past year due to damage associated with Hurricanes Debby, Helene, and Milton. Similarly, the rate for Florida increased to 1.6 percent as of March 2025, up from 1.2 percent a year earlier. By comparison, the national share of mortgages that were seriously delinquent or had transitioned into REO status increased slightly to 1.1 percent as of March 2025 from 1.0 percent a year before.

During the 12 months ending March 2025—

- New home sales in the Sarasota metropolitan area decreased by 610 homes, or 7 percent, to 7,900 homes, representing the first decline during the 12 months ending in March since 2019. By comparison, the number of new home sales increased by 1,075 homes, or 15 percent, during the 12 months ending March 2024 (Cotality, with adjustments by the analyst).
- Existing home sales in the metropolitan area declined for the third year, to 20,900 homes, down by 1,375 homes, or 6 percent, following a decrease of 2,650 homes, or 11 percent, a year earlier. The number of existing home sales during the most recent 12 months represented the lowest number of sales during the 12 months ending March since 2012, when 19,600 homes were sold.

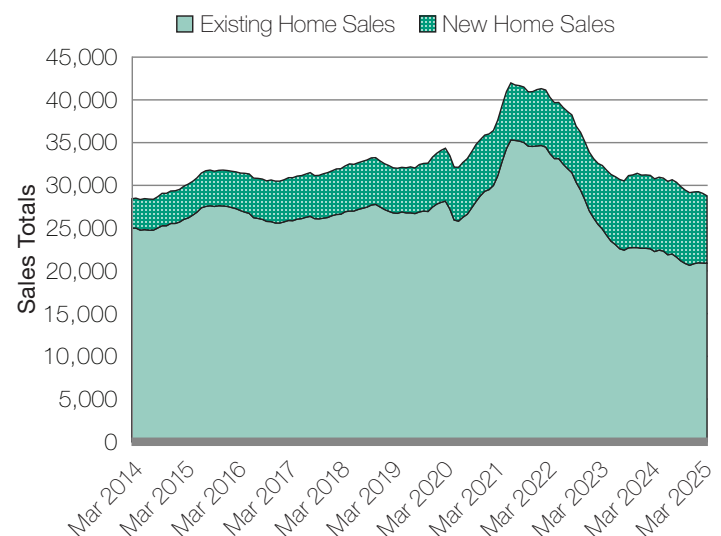
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Existing and new home sales price growth in the Sarasota metropolitan area slowed significantly during the past 12 months after reaching respective highs in 2021 and 2023.



Note: Includes single-family homes, townhomes, and condominiums.
Source: Cotality, with adjustments by the analyst

Existing home sales in the Sarasota metropolitan area have declined since mid-2022, and new home sales began declining in late 2024.



Note: Includes single-family homes, townhomes, and condominiums.
Source: Cotality, with adjustments by the analyst

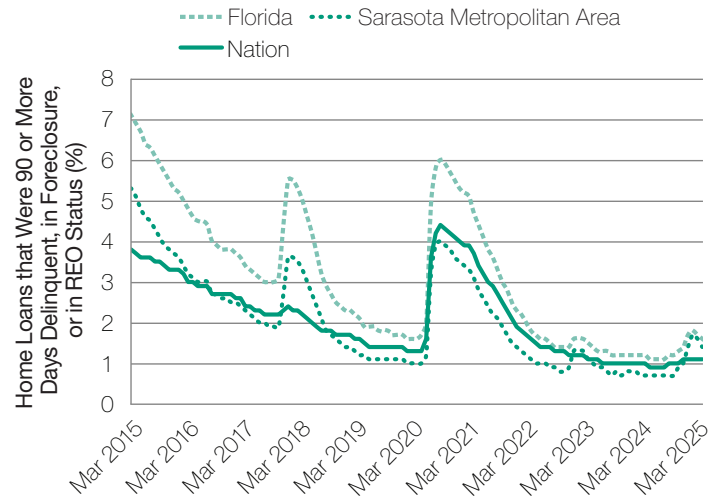
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- The average new home sales price declined by \$12,200, or 2 percent, to \$575,700 following an increase of \$43,000, or 8 percent, during the previous 12 months and a 21-percent increase during the 12 months ending March 2023. The average existing home sales price reached \$560,800, up by \$370, or less than 1 percent, during the 12 months ending March 2025, much lower than the increases of \$26,450, or 5 percent, a year earlier and the recent high of 21 percent for the 12 months ending in March in 2022.
- Sarasota County accounted for 3,350 new homes sold, or 42 percent of new home sales in the metropolitan area, down by just 10 homes, or less than 1 percent, from a year earlier. By comparison, the 4,550 new homes sold in Manatee County represented a decrease of 600 homes, or 12 percent, from a year earlier. The new home sales price in Sarasota County averaged \$645,300, up by \$1,550, or less than 1 percent, from a year earlier and well above the average new home price in Manatee County, which fell by \$27,150, or 5 percent, to \$524,200.

Sales housing construction in the Sarasota metropolitan area, as measured by the number of single-family homes, townhomes, and condominium units permitted for sale, increased at the start of the pandemic along with new home sales and net in-migration and reached a recent high in 2021. However, sales were stable during 2021, and the large number of sales units coming onto the market during 2022 contributed to an increase in the number of months of available inventory. Sales permitting declined during 2022 but has remained above prepandemic levels. The number of sales units permitted, specifically condominium units, increased during the most recent 12 months following a rapid increase in new home sales and prices during 2023.

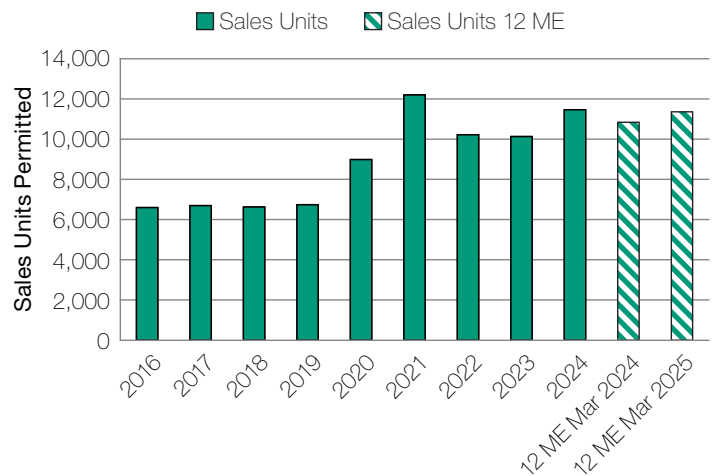
- During the 12 months ending March 2025, 11,350 sales units were permitted in the Sarasota metropolitan area, up by 520 units, or 5 percent, from the previous 12 months (preliminary data, with adjustments by the analyst). Although the number of single-family homes permitted declined 3 percent to 9,975 homes, the number of condominium units permitted more than doubled to 1,375 homes.
- The number of sales units permitted reached a recent high of 12,200 units during 2021, representing an increase of 3,200 units, or 36 percent, from 2020 (final data, with adjustments by the analyst). By comparison, from 2016 through 2019, sales unit permitting averaged 6,650 units annually.
- Manatee County accounted for 5,925 sales units, or 52 percent of the sales units permitted in the metropolitan area, during the 12 months ending March 2025, down by 50 units, or 1 percent, from the previous 12 months. The 5,425 sales

The percentage of home loans in the Sarasota metropolitan area that were 90 or more days delinquent, in foreclosure, or transitioned to REO status increased as of March 2025 due to storm damage from the 2024 hurricane season.



REO = real estate owned.
Source: Cotality

Sales unit permitting in the Sarasota metropolitan area increased slightly during the 12 months ending March 2025 because the number of condominium units permitted increased.



12 ME = 12 months ending.
Sources: U.S. Census Bureau, Building Permits Survey; 2016–23—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

units permitted in Sarasota County represented an increase of 12 percent from the 12 months ending March 2024.

- Watercolor Place in Manatee County is a master-planned community with 19 homes completed and 79 available lots out of a total of 200 homes at buildout. Home prices in the

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development range from \$424,000 for a 1,575-square-foot villa to \$785,300 for a 2,150-square-foot single-family home.

- Wellen Park in Sarasota County is another master-planned community with 5 completed neighborhoods, 15 neighborhoods under development, and offerings by

14 home builders. Wellen Park offers 340 lots, spec homes, and condominiums for sale, ranging from \$261,000 for a 1,120-square-foot condominium to \$1.6 million for a 5,625-square-foot, two-story, single-family home.

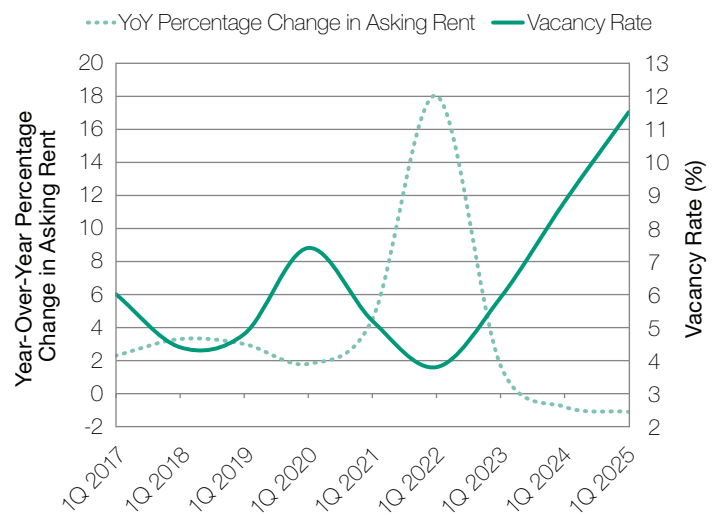
Rental Market Conditions

Rental market conditions in the Sarasota metropolitan area are very soft, primarily because rental construction activity has been elevated since 2022, and apartment completions have been increasing despite net in-migration slowing. As of April 1, 2025, the overall rental vacancy rate is estimated at 15.9 percent, up from 14.4 percent during April 2020, when the market was also very soft. When net in-migration increased after the onset of the pandemic, demand for rental units increased, as evidenced by a rapid increase in apartment absorption, a declining apartment vacancy rate, and the highest first quarter apartment rent growth rate in the past 2 decades during 2022. However, since 2022, net in-migration has slowed, and many rental units have been coming online. Apartment deliveries have outpaced absorption for the past 3 years, resulting in increasing vacancy rates and declining average rent. Single-family home rentals accounted for 37 percent of occupied rental units in the HMA during 2023, down from 40 percent in 2021 (ACS 1-year data).

As of the first quarter of 2025—

- The apartment market in the Sarasota metropolitan area was also very soft, with a vacancy rate of 11.5 percent, up from 8.8 percent a year earlier and well above the recent first quarter low of 3.8 percent during 2022, when the market was very tight (CoStar Group). The estimated vacancy rate for non-CoStar covered rentals, including single-family home rentals, was 22.3 percent as of April 1, 2025, down slightly from 22.7 percent in 2020.
- The average apartment rent in the metropolitan area decreased for the second year to \$1,991, down by \$22, or 1 percent, from the first quarter of 2024, when the average apartment rent declined by \$17, or 1 percent, from a year earlier. By comparison, the average apartment rent increased by \$304, or 18 percent, from the first quarter of 2021 to the same period in 2022.
- The average rents for studio, one-bedroom, two-bedroom, and three-bedroom apartments in the Sarasota metropolitan area were \$1,340, \$1,784, \$2,065, and \$2,431, respectively. The rents represent decreases from a year before, ranging from less than 1 percent for studio and one-bedroom apartments to 2 percent for three-bedroom apartments.

As of 2025, the apartment vacancy rate in the Sarasota metropolitan area increased to the highest first-quarter rate in the past decade, and the average apartment rent declined.



1Q = first quarter. YoY = year-over-year.

Source: CoStar Group

- Manatee County accounted for approximately 55 percent of the apartment units in the metropolitan area and had an apartment vacancy rate of 8.6 percent, unchanged from a year earlier. By comparison, Sarasota County had an apartment vacancy rate of 15.0 percent, up from 9.2 percent a year earlier. The vacancy rate in Sarasota County increased partly because new rental construction completions during the past year have been concentrated in Sarasota County.

Construction of rental units, as measured by the number of apartment units and single-family built-for-rent units permitted, declined during 2020, at the start of the pandemic, then increased rapidly along with net in-migration during 2021 and 2022, when the apartment market was tight. When net in-migration slowed and the wave of units permitted during the previous 2 years came online in 2023 and 2024, the apartment market eased, and rental construction activity declined slightly. During the past 12 months, however, rental unit permitting increased to a recent high, due partly to financing support through the Sarasota County Resilient SRQ program and

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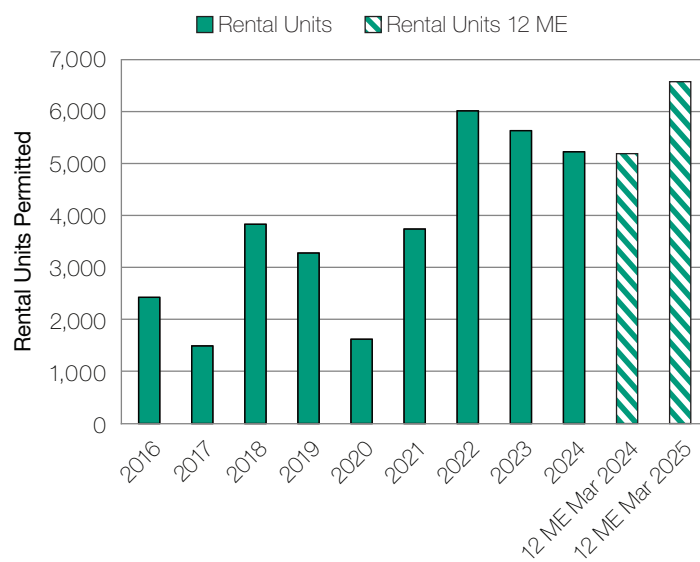
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state programs that aim to support affordable and workforce multifamily construction, such as the Live Local Act.

During the 12 months ending March 2025—

- The number of rental units permitted in the Sarasota metropolitan area increased by 1,375 units, or 27 percent, from a year before to 6,575 units (preliminary data, with adjustments by the analyst). By comparison, from 2016 through 2019, an average of 2,750 units were permitted annually in the metropolitan area.
- Single-family rental units accounted for 530 units, or 8 percent, of rental units permitted, down by 280 units, or 34 percent, from the 12 months ending March 2024. Single-family built-for-rent permitting increased after the start of the pandemic, averaging 20 percent of all rental units permitted from 2020 through 2023 compared with an average of 5 percent during the 2010s.
- Manatee County accounted for 3,825 units permitted, or 58 percent of the rental units permitted in the metropolitan area, up 36 percent compared with the previous 12 months. By contrast, the 2,750 units permitted in Sarasota County represented an increase of 16 percent during the same period. Although apartment unit permitting in Manatee and Sarasota Counties increased 54 and 22 percent, respectively, during the 12 months ending March 2025, single-family rental permitting in each county declined 38 and 25 percent, respectively.
- Forayna Watercolor Place is an apartment community that is part of the Watercolor Place master-planned development, which began leasing in March 2025. Forayna Watercolor Place

Rental unit permitting in the Sarasota metropolitan area reached a recent high during the past 12 months despite very soft market conditions, due in part to disaster recovery programs.



12 ME = 12 months ending.

Sources: U.S. Census Bureau, Building Permits Survey; 2016–23—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

offers one-, two-, and three-bedroom units, with respective monthly rents starting at \$1,694, \$2,158, and \$2,854.

- The Yardly Ellenton in Manatee County was completed in early 2025 and offers 270 built-for-rent single-family homes ranging from \$1,802 a month for a 790-square-foot, one-bedroom home to \$2,700 a month for a 1,250-square-foot, three-bedroom home.

Terminology Definitions and Notes

A. Definitions

Absorption	The net change, positive or negative, in the number of occupied units in a given geographic range.
Apartment Vacancy Rate/Average Monthly Rent	Data are for market-rate and mixed market-rate and affordable general occupancy apartment properties with five or more units, including those units that are stabilized and in lease up. A property is stabilized once it reaches a 90-percent or above occupancy rate or at least 18 months have passed since the property was changed from “under construction” to “existing” on the CoStar Group website.
Building Permits	Building permits do not necessarily reflect all residential building activity. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.
Distressed Sales	Short sales and real estate owned (REO) sales.
Existing Home Sales	Includes resales, short sales, and REO sales. Resales are home closings that have no ties to either new home closings (builders) or foreclosures. They are homes that were previously constructed and sold to an unaffiliated third party.
Home Sales/Home Sales Prices	Includes single-family home, townhome, and condominium sales.
Net Natural Decrease	Resident deaths are greater than resident births.
Rental Market/Rental Vacancy Rate	Includes apartments and other rental units, such as single-family, multifamily, and mobile homes.
Seriously Delinquent Mortgages	Mortgages 90 or more days delinquent or in foreclosure.

B. Notes on Geography

1.	The metropolitan statistical area definition noted in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated April 10, 2018.
2.	The HUD Southeast/Caribbean region includes Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, Puerto Rico, South Carolina, Tennessee, and the U.S. Virgin Islands.