



Anna Maria Luxury Real Estate

OCTOBER 2022 Newsletter

Real estate sales on Anna Maria Island has slowed over the last month or so. Sales for the month of September 2022 at 14 were 34% lower than August 2022 at 21. Sales for September 2022 for Anna Maria City, Holmes Beach, and Bradenton Beach were 14 (SF-6, Con-6, Dup-1 & Lot-1) compared to August 2022 at 21 (SF-11, Con-9, Dup-0 & Lot-1). The inventory continues to stay in the low range it's been at in the last couple of years and continues to be well below the average of 300 for 39 of the last 48 months. Inventory is currently at only 111 (SF-80, Con-25, Dup-5, Lot-1) Inventory for the previous 48 months were 143 , 145, 94, 79, 88, 82, 72, 72, 72, 76, 100,135, 145, 155, 162, 175, 196, 230, 261, 253, 274, 308, 314, 312, 289, 279, 282, 292, 296, 293, 305, 334, 338, 319, 291, 257, 249, 231, 214, 223, 240, 254, 267, 297, 297, 310, 290, 298. Sales on the island continue to slow down slightly, and the inventory is slowly starting to increase but it's still very low.

Since last month there are currently **22 properties that went pended on AMI, SF -14, Condo -6, multi-family -2, and the lots -0.** The single families were listed between \$929,000 and \$5,995,000; the condos between \$634,900 and \$3,098,000; two multi-families at \$1,349,000 and \$1,495,000 and no lots. Of the 80 single-family properties currently for sale, there are only 3 single-family properties under \$1 million and only 21 between \$1 Million and \$2 Million the remaining range between \$2,000,000 and \$12,000,000.

To summarize the Anna Maria Island Real Estate Market sales for September 2022 were 21% lower than September 2021. The inventory is still in the lowest range I've seen it in 30 years, at again only 111 (SF-80, Con-25, Dup-5, Lot-1) **22% lower than last month at 143 but still lower than 7 of the last 15 months at 143, 145, 94, 79, 88, 82, 72, 72, 76, 100, 135, 145, 155, 162 & 175. Pended properties** (properties under contract) continue to remain about where they have been for the market at **22 (SF-19, Con-7, Dup-1 & Lot-1)** but lower than the previous sixteen months at 28, 35, 59, 55, 63, 70, 85, 94, 95, 101, 87, 86, 90, 94, 112, 92. Distressed properties continue to be non-existent as they have been for the last couple of years with again none in the current inventory and only two in the last thirty-nine months. The **distribution of the 80 single-family properties** currently for sale on AMI **continues to skew to the high end** with 3% (2) <\$750K, 2% or (1) between \$750K and \$1 million, 26% or (21) between \$1 million and \$2 million and 33% or (26) between 2-3 Million and 36% or (29) over \$3 million. As I mentioned above the **lowest price single family home is 451 62TH St. HB** listed at \$479,900 a 2BR/1bath, 832 sq. ft. property no pool. **The highest-priced single-family home** currently is at **211 Haverkos CT. HB** listed at \$12,000,000 a newly built in 2018 5BR 5 full and 2 half baths bay front house. The **distribution of the 25 Condos** currently for sale on AMI is 8% or (2) <\$500K, 44% or (11) \$500K-\$750K, 24% or (6) \$750K - \$1 million and 24% or (6) >\$1 million. You can see that 95% of the single-family

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prices are over \$1 million while 76% of the condos were below \$1 million and only 24% over \$1 million. Of the current inventory of **25** condos the lowest-priced unit, this month is a **1br/1 bath Coquina Reef Condo at [204 Church St. #14 BB](#)** listed at **\$459,000** and the highest is again a **7br/6.5 bath 3,108 sq. ft. condo at, [2514 Avenue C unit #B, BB](#)** listed at **\$2,900,000**. Again, the prices for single-family homes continue to move up rapidly while condos continue to creep up. Of the **single-family** properties currently for sale **on AMI**, the **average** list price is **\$3,218,555** and the **median** list price is **\$2,950,000** and for **condos**, the **average** list price is **\$876,692** and the **median** list price is **\$702,000**.

This month Frank & Al's best buy is a sleeper. **3604 Gulf Dr. is a 2BR/1bath both sides duplex with a pool 100 yards to the beach listed at \$1,469,000**. As a duplex it does **\$60K-\$65K rental total both sides**. If you convert it to a **4BR/2 bath single family that close to the beach, it would do about \$100K in rental income**. If you want to see any properties just call Lynn or I. We can also put you on your own automatic search for properties with your specific criteria so you can get them as soon as they go up for sale because the inventory is turning over so quickly, [let us know what that is today!](#)

Looking at **average** sale price of **single-family homes and Condos in Manatee County** through August 2022 was **up again 33.5%** above August 2021 at **\$404,094** and the **Median** sale price was **up 28.2%** at **\$352,495**. The current inventory has bumped up **120.6%** at **481** from **218** in August 2021. The **Pending** sales are at **215** vs **260** in August 2021. **As far as you buyers... buying sooner is still better than later unless you aren't going to buy for more than two years**. Call **(941) 232-2216** or email me at alan@alangallegto.com for an opinion on the value of the property you may want to sell, or for starting a search to find a property to buy today.

Longboat Key current inventory dropped last month to **88** (SF- 38, Con- 39, Dup- 1 & Lot- 10) and still in the low end of the range it's been in the last twenty-nine months 92, 76, 48, 41, 62, 48, 63, 59, 75, 127, 129, 156, 172, 178, 199, 218, 275, 295, 337, 388, 386, 378, 364, 354, 309, 309, 274, 289, 359 and significantly lower than the previous seven months at 388, 386, 404, 442, 461, 455, 452. Of the current inventory of **38** single family homes, the average price is **\$3,965,811** and the median list price is **\$2,722,500**. For the **39** condos for sale, the average and median list prices respectively are **\$1,367,231 & \$899,000**.

Hope you are all staying safe & come on down to enjoy the Florida sunshine.

Keep those calls and e-mails coming!

We love hearing from you and look forward to seeing you on the island...**Alan, Frank & Lynn**

Galletto Team

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Sep 2021 VS. Sep 2022 (SOLD & INV) STATS ON ANNA MARIA ISLAND

HOMES	23	84	6	80
CONDOS	14	19	6	25
M/FAMILY	0	0	1	5
LOTS	0	0	1	1
TOTAL	37	103	14	111

October 1, 2020 - Sept 30, 2021 SALES ON ANNA MARIA ISLAND

	<u># Sold</u>	<u>Lowest</u>	<u>Highest</u>	<u>Avg. Sale Price</u>	<u>Median Sale Price</u>
HOMES	376	\$350,000	\$6,800,000	\$1,734,333	\$1,477,500
CONDOS	251	\$209,000	\$2,700,000	\$596,540	\$500,000
DUPLEXES	36	\$475,000	\$2,995,000	\$1,119,449	\$982,500
LOTS	23	\$117,000	\$4,000,000	\$1,130,000	\$750,000
TOTAL	686				

October 1, 2021 – Sept 30, 2022 SALES ON ANNA MARIA ISLAND

	<u># Sold</u>	<u>Lowest</u>	<u>Highest</u>	<u>Avg. Sale Price</u>	<u>Median Sale Price</u>
HOMES	245	\$535,000	\$16,000,000	\$2,429,822	\$2,000,000
CONDOS	165	\$250,000	\$3,800,000	\$815,048	\$665,000
DUPLEXES	25	\$689,000	\$5,450,000	\$1,704,560	\$1,425,000
LOTS	12	\$400,000	\$1,275,000	\$891,917	\$900,000
TOTAL	447				

SALES 2004-2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
SFamily	346	327	237	234	225	212	228	219	237	245	174	187	118	121	111	74	182	243
CONDO	208	194	107	31	135	109	128	106	120	126	126	94	84	57	71	45	186	101
DUPLEX	40	28	24	23	25	24	27	34	26	27	16	23	10	26	10	15	53	70
LOTS	16	30	7	9	18	16	24	22	25	33	24	15	12	7	7	4	17	21
TOTAL	610	579	375	397	403	361	407	381	408	431	340	319	224	211	199	138	438	435

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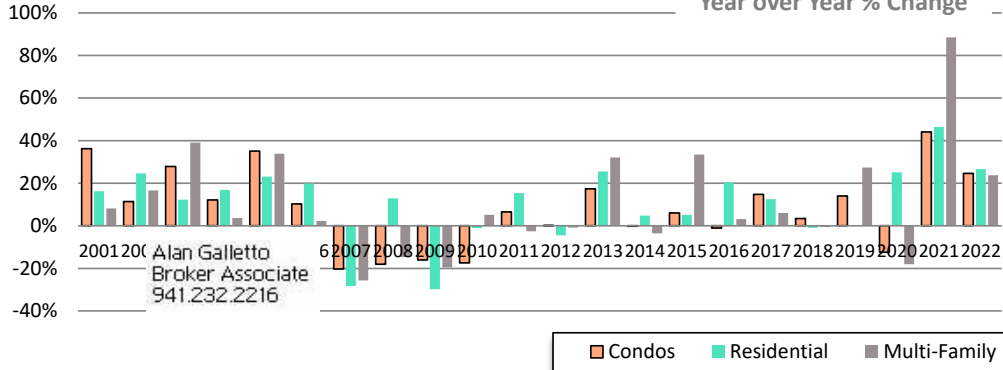
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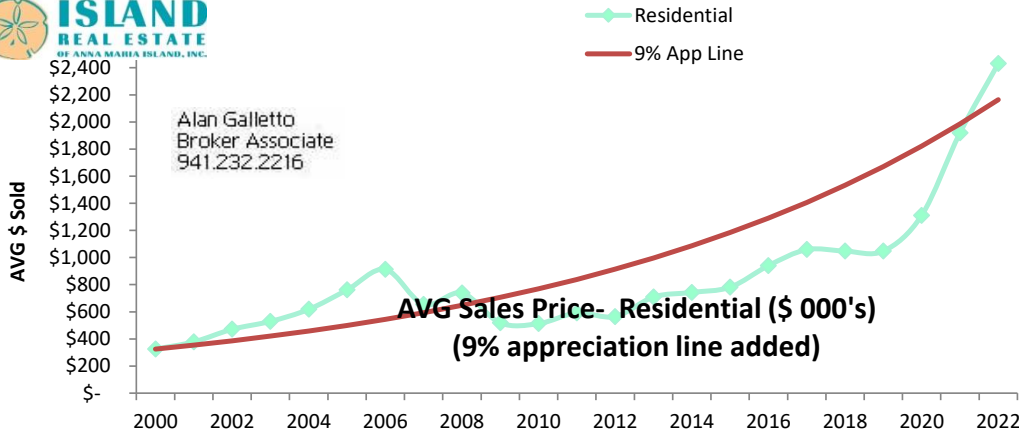
Average Sale Price

Year over Year % Change



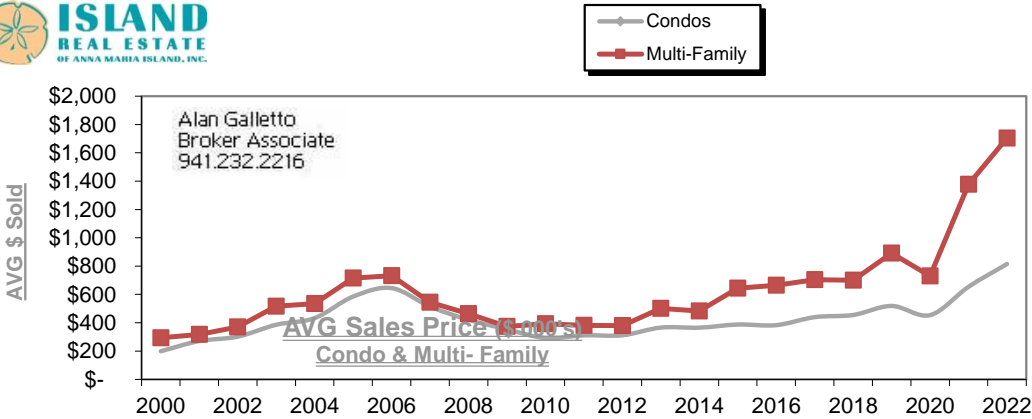
Alan Galletto
Broker Associate
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Condos Residential Multi-Family



Alan Galletto
Broker Associate
941.232.2216

AVG Sales Price- Residential (\$ 000's)
(9% appreciation line added)

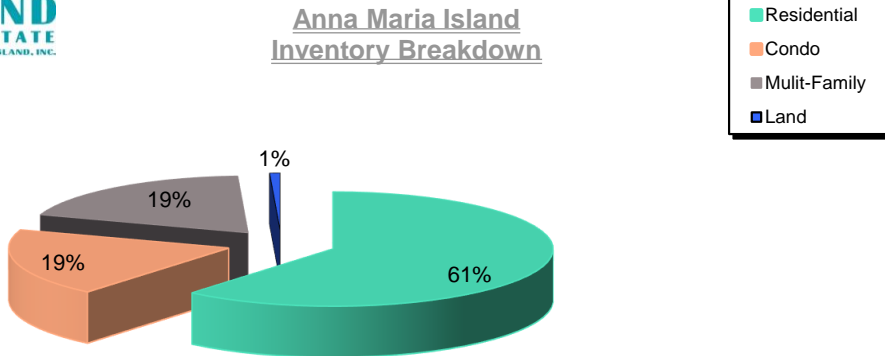


Alan Galletto
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AVG Sales Price- Condos & Multi-Family



Anna Maria Island Inventory Breakdown



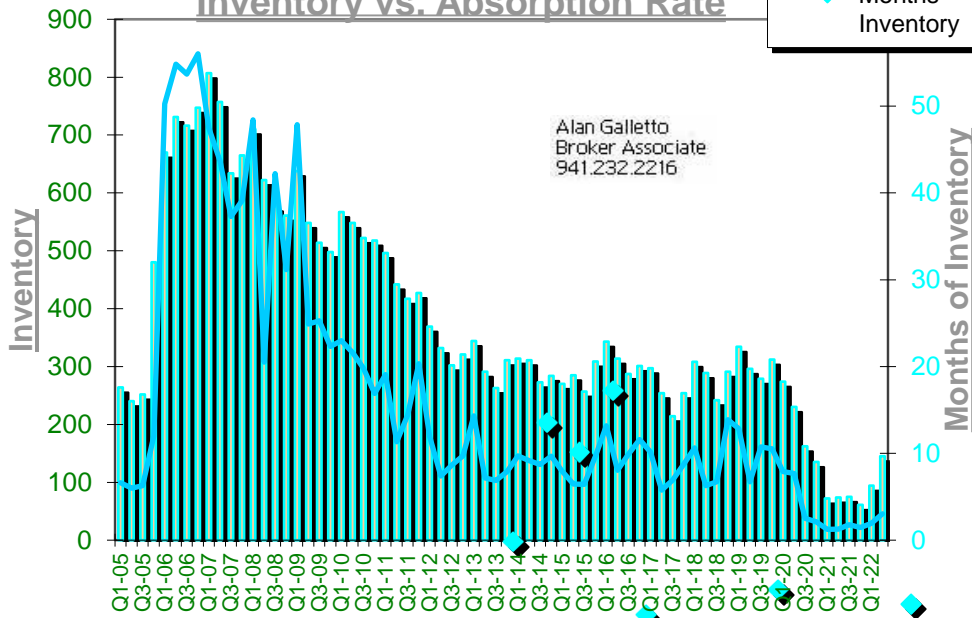
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Inventory vs. Absorption Rate

Inventory

Months Inventory

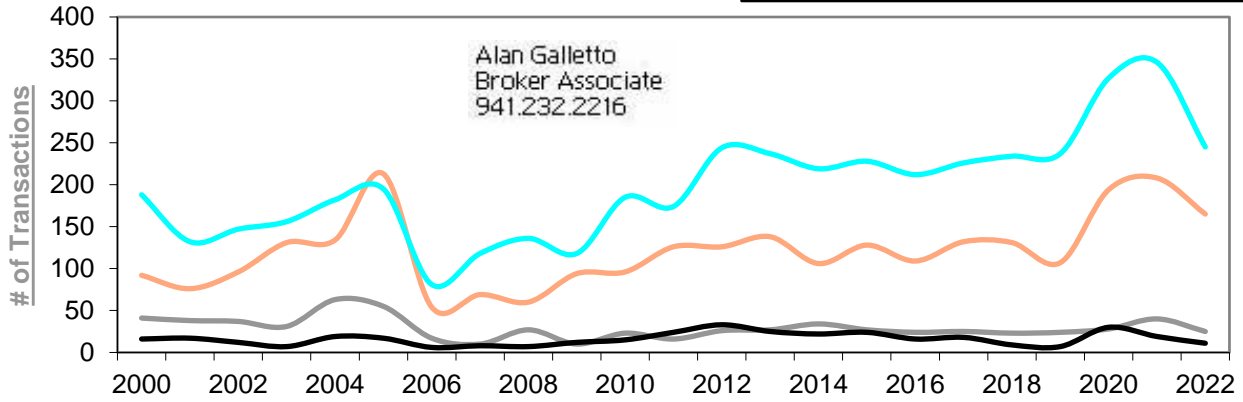




ISLAND
REAL ESTATE
OF ANNA MARIA ISLAND, INC.

of Transactions Rolling 12 months

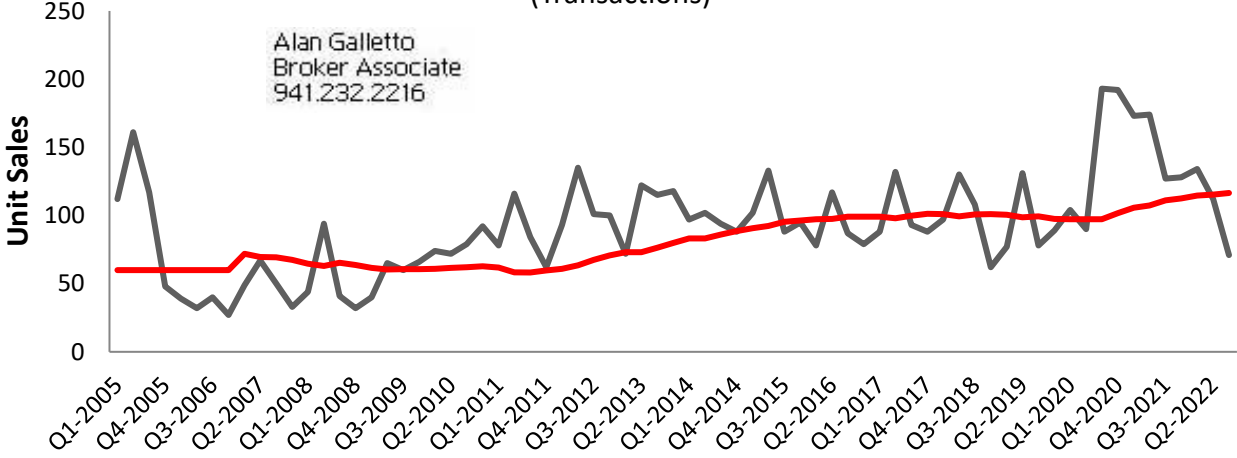
- Condos
- Residential
- Multi-Family
- Land



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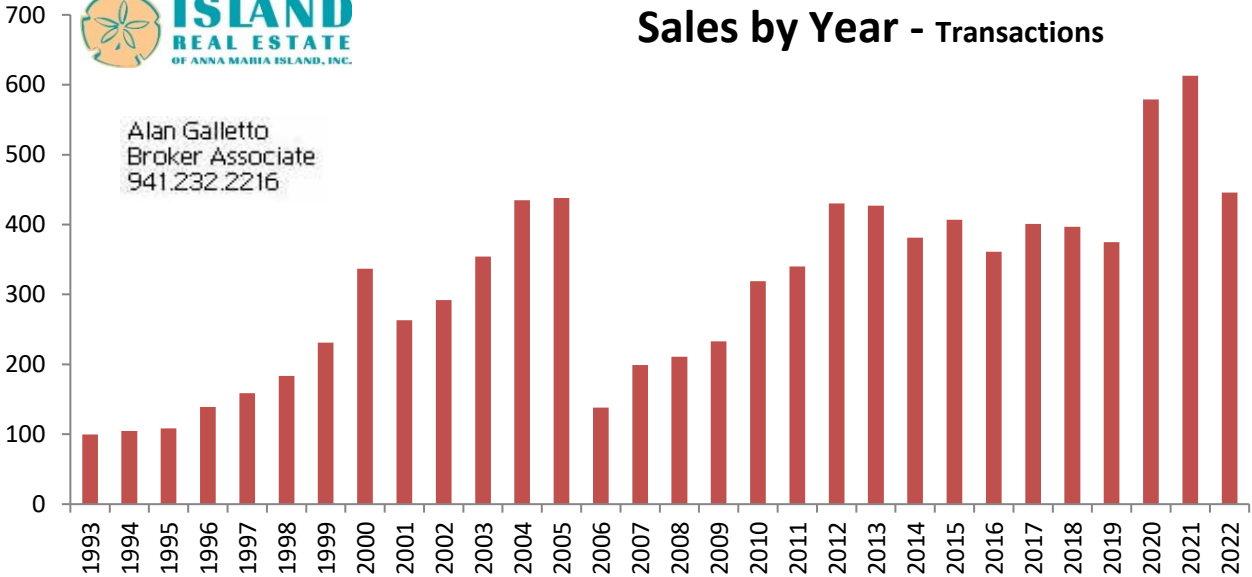
Sales by Qtr (Transactions)

- Unit Sales
- 5yr Historical Avg



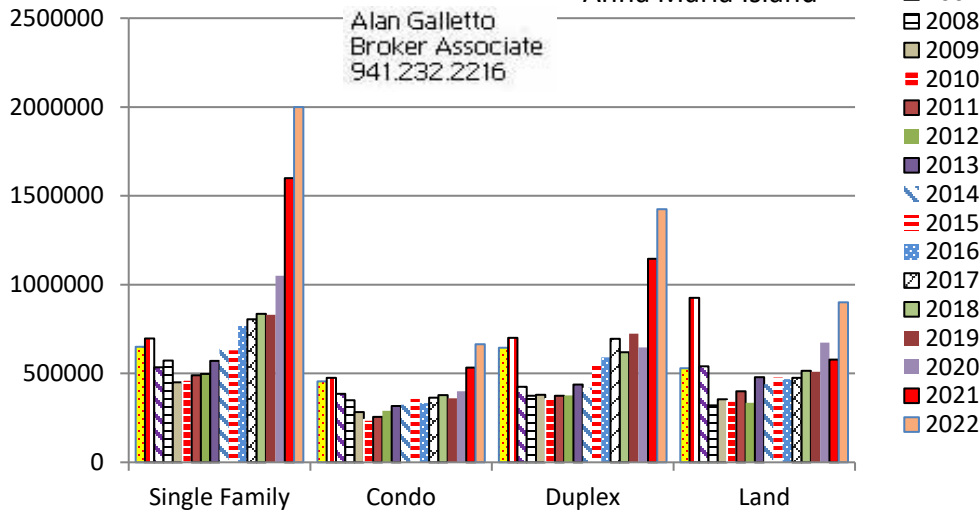
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Sales by Year - Transactions

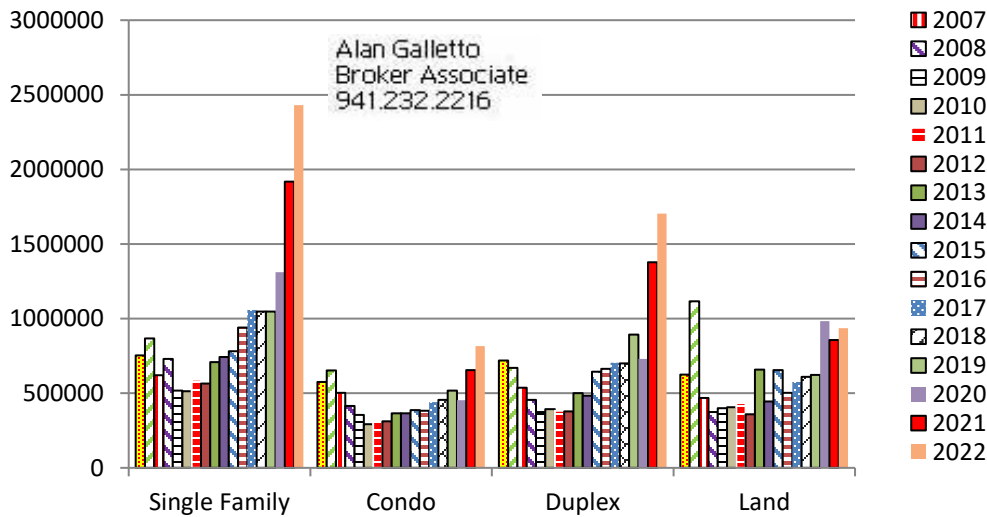




Median Sold Anna Maria Island



Average Sold Anna Maria Island



UNITS CLOSED ON ANNA MARIA ISLAND FROM JANUARY 2005 TO PRESENT

<u>Multi</u>						<u>Multi</u>						<u>Multi</u>					
<u>SFR</u>	<u>Condo</u>	<u>Fam</u>	<u>Lot</u>	<u>Total</u>		<u>SFR</u>	<u>Condo</u>	<u>Fam</u>	<u>Lot</u>	<u>Total</u>		<u>SFR</u>	<u>Condo</u>	<u>Fam</u>	<u>Lot</u>	<u>Total</u>	
						1219						2535					
Jan '05	13	14	1	1	29	Jan'09	9	4	2	0	15	Jan'13	8	8	0	2	18
Feb '05	12	11	3	0	26	Feb'09	5	3	0	1	9	Feb'13	12	13	0	0	25
Mar '05	23	26	5	3	57	Mar'09	10	5	1	1	17	Mar'13	21	3	2	3	29
April '05	21	15	10	2	48	Apr'09	10	9	1	1	21	Apr'13	23	15	4	2	44
May '05	20	22	8	5	55	May'09	11	10	2	0	23	May'13	23	6	2	1	32
June '05	26	25	6	1	58	Jun'09	9	9	0	3	21	Jun'13	22	18	1	1	42
July '05	19	25	6	0	50	Jul'09	9	6	0	1	16	Jul'13	32	11	1	1	45
Aug '05	17	13	9	0	39	Aug'09	15	6	0	2	23	Aug'13	21	7	2	1	31
Sept '05	15	9	3	1	28	Sep'09	9	11	0	2	22	Sep'13	24	8	3	4	39
Oct '05	4	21	1	2	28	Oct'09	10	8	1	0	19	Oct'13	17	11	2	2	32
Nov '05	7	3	1	0	11	Nov'09	9	8	1	1	19	Nov'13	20	10	2	2	34
Dec '05	5	2	0	2	9	Dec'09	12	14	2	0	28	Dec'13	13	10	6	5	34
Jan '06	10	3	5	0	18	Jan'10	8	5	0	1	14	Jan'14	22	10	3	2	37
Feb '06	4	2	1	0	7	Feb'10	14	9	3	1	27	Feb'14	14	7	2	1	24
Mar '06	6	7	0	1	14	Mar'10	22	5	5	3	35	Mar'14	22	9	3	2	36
April '06	6	1	1	1	9	Apr'10	16	11	1	0	28	Apr'14	26	14	3	2	45
May '06	6	5	2	0	13	May'10	20	7	1	1	29	May'14	18	8	1	0	27
June '06	5	4	1	0	10	Jun'10	12	5	1	0	18	Jun'14	22	6	3	2	33
July '06	6	6	1	0	13	Jul'10	11	4	2	1	18	Jul'14	17	9	4	1	31
Aug '06	6	7	2	0	15	Aug'10	18	10	2	1	31	Aug'14	17	9	4	2	32
Sept '06	7	4	0	1	12	Sep'10	20	9	4	2	35	Sep'14	7	9	8	3	27
Oct '06	9	2	1	1	13	Oct'10	10	8	1	2	21	Oct'14	20	4	4	4	32
Nov '06	1	1	1	0	3	Nov'10	16	7	2	2	27	Nov'14	10	8	1	1	20
Dec '06	8	3	0	0	11	Dec'10	20	14	1	1	36	Dec'14	20	15	0	1	36
Jan '07	2	6	1	0	9	Jan'11	8	6	1	1	16	Jan'15	15	9	3	3	30
Feb '07	4	5	2	1	12	Feb'11	10	11	0	1	22	Feb'15	15	9	1	1	26
Mar '07	19	5	2	2	28	Mar'11	15	17	4	4	40	Mar'15	31	11	1	3	46
Apr '07	11	11	1	0	23	Apr'11	28	19	1	1	49	Apr'15	21	15	1	4	41
May '07	16	10	1	0	27	May'11	15	16	1	3	35	May'15	37	14	2	3	56
Jun '07	11	3	2	1	17	Jun'11	14	15	1	2	32	Jun'15	20	13	2	1	36
Jul '07	8	3	1	0	12	Jul'11	16	7	0	4	27	Jul'15	21	4	3	2	30
Aug '07	15	6	0	2	23	Aug'11	14	8	0	3	25	Aug'15	16	9	1	2	28
Sep '07	12	3	0	0	15	Sep'11	17	9	1	3	30	Sep'15	17	11	0	1	29
Oct '07	3	1	0	1	5	Oct'11	14	3	3	1	21	Oct'15	13	10	3	1	27
Nov '07	2	5	0	0	7	Nov'11	10	5	1	1	17	Nov'15	8	9	4	2	23
Dec '07	8	13	0	0	21	Dec'11	14	9	3	0	26	Dec'15	15	13	3	1	32
Jan '08	6	5	0	0	11	Jan'12	13	11	2	2	28	Jan'16	15	8	3	1	27
Feb '08	9	5	1	0	15	Feb'12	16	8	2	1	27	Feb'16	8	7	0	2	17
Mar '08	8	8	2	0	18	Mar'12	26	13	0	2	41	Mar'16	20	7	3	1	31
Apr '08	23	11	6	1	41	Apr'12	24	10	5	4	43	Apr'16	25	10	1	3	39
May '08	12	8	3	1	24	May'12	31	16	3	3	53	May'16	30	13	2	0	45
Jun '08	22	5	2	0	29	Jun'12	23	9	2	2	36	Jun'16	22	8	0	3	33
Jul '08	9	6	4	1	20	Jul'12	13	14	2	1	30	July'16	21	7	2	2	32
Aug '08	8	2	2	1	13	Aug'12	21	7	2	0	30	Aug'16	11	11	4	1	27
Sep '08	3	1	3	1	8	Sep'12	13	13	1	7	34	Sep'16	18	8	2	0	28
Oct '08	7	0	1	0	8	Oct'12	18	8	2	5	33	Oct'16	9	10	0	2	21
Nov '08	8	4	1	2	15	Nov'12	22	4	4	1	31	Nov'16	18	8	3	1	30
Dec '08	6	2	1	0	9	Dec'12	27	9	1	1	38	Dec'16	15	12	1	0	28

atee MLS FIRST COLUMN TO **1219**

2nd Column TOTAL **2535**

Source: Manatee MLS **4082**

UNITS CLOSED ON ANNA MARIA ISLAND FROM JANUARY 2005 TO PRESENT

<u>Multi</u>						<u>Multi</u>						<u>Multi</u>					
<u>SFR</u>	<u>Condo</u>	<u>Fam</u>	<u>Lot</u>	<u>Total</u>		<u>SFR</u>	<u>Condo</u>	<u>Fam</u>	<u>Lot</u>	<u>Total</u>		<u>SFR</u>	<u>Condo</u>	<u>Fam</u>	<u>Lot</u>	<u>Total</u>	
4082						5833											
Jan'17	11	10	1	0	22	Jan'21	28	20	7	1	56	Jan'25				0	
Feb'17	11	11	1	2	25	Feb'21	22	12	0	1	35	Feb'25				0	
Mar'17	23	12	4	2	41	Mar'21	37	31	7	1	76	Mar'25				0	
Apr'17	27	11	0	5	43	Apr'21	42	23	1	4	70	Apr'25				0	
May'17	31	13	1	3	48	May'21	25	25	4	4	58	May'25				0	
Jun'17	25	10	6	0	41	Jun'21	34	19	2	4	59	Jun'25				0	
July'17	24	12	2	2	40	Jul'21	26	11	2	4	43	Jul'25				0	
Aug'17	16	12	1	1	30	Aug'21	31	11	4	1	47	Aug'25				0	
Sep'17	12	9	1	1	23	Sep'21	23	13	1	0	37	Sep'25				0	
Oct'17	13	11	3	1	28	Oct'21	21	8	3	0	32	Oct'25				0	
Nov'17	16	14	3	0	33	Nov'21	25	13	6	1	45	Nov'25				0	
Dec'17	16	7	2	1	26	Dec'21	32	16	2	0	50	Dec'25				0	
Jan'18	24	6	2	1	33	Jan'22	25	14	4	2	45	Jan'26				0	
Feb'18	16	6	3	0	25	Feb'22	23	16	3	2	44	Feb'26				0	
Mar'18	24	14	0	1	39	Mar'22	23	20	1	1	45	Mar'26				0	
Apr'18	26	19	2	1	48	Apr'22	26	9	4	1	40	Apr'26				0	
May'18	30	19	1	3	53	May'22	25	20	1	3	49	May'26				0	
Jun'18	17	13	4	2	36	Jun'22	25	20	1	2	48	Jun'26				0	
Jul'18	27	13	2	1	43	Jul'22	18	14	1	1	34	Jul'26				0	
Aug'18	22	13	7	0	42	Aug'22	11	9	0	1	21	Aug'26				0	
Sep'18	8	6	2	0	16	Sep'22	6	6	1	1	14	Sep'26				0	
Oct'18	13	8	0	0	21	Oct'22					0	Oct'26				0	
Nov'18	15	8	0	0	23	Nov'22					0	Nov'26				0	
Dec'18	12	6	0	0	18	Dec'22					0	Dec'26				0	
Jan'19	9	5	1	0	15	Jan'23					0	Jan'27				0	
Feb'19	21	7	1	1	30	Feb'23					0	Feb'27				0	
Mar'19	20	9	3	0	32	Mar'23					0	Mar'27				0	
Apr'19	26	13	1	1	41	Apr'23					0	Apr'27				0	
May'19	28	11	3	3	45	May'23					0	May'27				0	
Jun'19	25	17	4	0	46	Jun'23					0	Jun'27				0	
Jul'19	20	8	1	0	29	Jul'23					0	Jul'27				0	
Aug'19	21	5	0	1	27	Aug'23					0	Aug'27				0	
Sep'19	11	10	1	0	22	Sep'23					0	Sep'27				0	
Oct'19	13	6	2	1	22	Oct'23					0	Oct'27				0	
Nov'19	20	10	3	0	33	Nov'23					0	Nov'27				0	
Dec'19	24	6	4	0	34	Dec'23					0	Dec'27				0	
Jan'20	24	9	0	0	33	Jan'24					0	Jan'28				0	
Feb'20	18	14	3	2	37	Feb'24					0	Feb'28				0	
Mar'20	14	14	2	4	34	Mar'24					0	Mar'28				0	
Apr'20	12	9	1	1	23	Apr'24					0	Apr'28				0	
May'20	12	12	4	2	30	May'24					0	May'28				0	
Jun'20	22	10	1	4	37	Jun'24					0	Jun'28				0	
Jul'20	46	13	4	1	64	Jul'24					0	Jul'28				0	
Aug'20	27	20	3	3	53	Aug'24					0	Aug'28				0	
Sep'20	44	24	3	5	76	Sep'24					0	Sep'28				0	
Oct'20	39	20	3	2	64	Oct'24					0	Oct'28				0	
Nov'20	29	25	3	2	59	Nov'24					0	Nov'28				0	
Dec'20	39	24	1	4	68	Dec'24					0	Dec'28				0	
4th Column TOTAL					5833						6781						