

## Anna Maria Luxury Real Estate

### June 2023 Newsletter

**Real estate sales on Anna Maria Island continue to be slow in 2023 compared to the past couple of years. Sales for the month of MAY 2023 at 38 was in line with where sales have been over the past 12 months. Sales for MAY 2023 for Anna Maria City, Holmes Beach, and Bradenton Beach were 38 (SF-22, Con-16, Dup-0 & Lot-0) compared to MAY 2022 at 48 (SF-25, Con-20, Dup-1 & Lot-2). Although sales remain low the inventory continues to remain low, still well below the normal average of 350-400. Inventory is currently at only 205 (SF-145, Con-44, Dup-11, Lot-5) Inventory for the previous 50 months (about 4 years) were 193, 111, 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 and the inventory continues to remain low.**

Since last month, **50 properties went pended on AMI, SF -32, Condo -17, multi-family -1, and the lots -0.** The single families were listed between \$599,000 and \$5,500,000; the condos between \$549,500 and \$1,499,000; one multi-family at 2,500,000 and no lots. Of the 145 single-family properties currently for sale, there are only 5 single-family properties under \$1 million and only 29 between \$1 Million and \$2 Million the remaining range between \$2,000,000 and \$22,500,000.

**To summarize, the Anna Maria Island Real Estate Market sales for MAY 2023 were 21% lower than MAY 2022.** The inventory is still in the lowest range it's been in 20 years, at again only **205 (SF-145, Con-44, Dup-11, Lot-5) 47% higher than last month at 139 and still in the general range of the last 17 months at 139, 111, 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 **50 (SF-32, Con-17, Dup-1 & Lot-0)** but lower than fourteen of the previous nineteen months at 17, 27, 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 forty-four months. **The distribution of the 145 single-family properties** currently for sale on AMI **continues to skew to the high end** with 2% (5) <\$1 million, or 13% (26) between \$1 million and \$2 million and 19% or (39) between 2-3 Million and 66% or (135) over \$3 million. As I mentioned above the **lowest price single-family home is [445 62nd St. HB](#) listed at \$479,900 for a 1bath, 616 sq. ft. Villa, no pool. The highest-priced single-family home** currently is at **[104 Sunset Ln. AM](#) listed at \$22,500,000 newly built in 2023 6 BR 6 full baths 7,163 sq. ft. direct gulf-front with pool.** The distribution of the 44 **Condos** currently for sale on AMI is 16% or (7) <\$500K, 55% or (24) \$500K-\$750K, 14% or (6) \$750K - \$1 million, and 15% or (7) >\$1 million. You can see that 98% of the single-family prices

# Galletto Team

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are still over \$1 million while 85% of the condos were below \$1 million and only 15% were over \$1 million. Of the current inventory of **44** condos the lowest-priced unit, this month is a **1br/1 bath Bay View Terrace Condo at [117 7<sup>th</sup> St N. Unit 5 BB](#)** is listed at \$,000 and the highest is a **4br/2 bath 1,366 sq. ft. Anna Maria Beach Cottages Condo at, [112 Oak Ave #112, AM](#)** listed at \$1,690,000. 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 **\$3,601,181** and the **median** list price is **\$2,947,500** and for **condos**, the **average** list price is **\$829,740** and the **median** list price is **\$749,000**.

**This month Frank & Al's best buy at [106 Beach Ave. AM](#) 3452 sq. ft. 5BR/3.5 Bath home one back from the Gulf was in the Wall Street Journal mansions section!** If you want to see any properties just call Lynn or me. **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, [let us know what that is today!](#)**

Looking at **average** sale price of **single-family homes** in **Manatee County** through May 2023 was **up again .9%** above May 2022 at **\$735,779** and the **Median** sale price was **up 10.7%** at **\$570,000 from May 2022**. The current inventory of single-family has jumped up **169.5%** at **1531** from **568** in May 2022 and **Condos** were up to **786** from **234** in May 2022. The **Pending** sales of SF are up at **772** vs **593** in May 2022 and **condos** were up to **318** from **301** in May 2022. **As far as you buyers...** buying sooner is still better than later unless you are not going to buy for more than two years but I expect prices will only be going up not down. Call **(941) 232-2216** or email me at **[alan@alangalletto.com](mailto:alan@alangalletto.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 bumped up last month to **194** (SF- 65, Con- 115, Dup- 0 & Lot- 14) and still in the low end of the range it's been in the last thirty-one months 137, 88, 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 **65** single family homes, the average price is **\$3,630,383** and the median list price is **\$2,500,000**. For the **115** condos for sale, the average and median list prices respectively are **\$1,944,525 & \$980,000**.

**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**

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# Galletto Team

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## May 2022 VS. May 2023 (SOLD & INV) STATS ON ANNA MARIA ISLAND

	<u>SOLD</u>	<u>INV</u>	<u>SOLD</u>	<u>INV</u>
HOMES	25	84	22	145
CONDOS	20	19	16	44
M/FAMILY	1	0	0	11
LOTS	2	0	0	5
<b>TOTAL</b>	<b>48</b>	<b>103</b>	<b>38</b>	<b>205</b>

## January 1, 2023 - May 31, 2023, 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	71	\$310,000	\$6,000,000	\$2,180,859	\$1,925,000
CONDOS	49	\$400,000	\$2,187,500	\$738,898	\$670,000
DUPLEXES	2	\$1,050,000	\$5,300,000	\$3,175,000	\$3,175,000
LOTS	1	\$950,000	\$950,000	\$ 950,000	\$950,000
<b>TOTAL</b>	<b>123</b>				

## June 1, 2022 – May 31, 2023, 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	149	\$310,000	\$6,999,000	\$2,234,141	\$1,905,000
CONDOS	111	\$250,000	\$3,800,000	\$821,363	\$670,000
DUPLEXES	6	\$1,050,000	\$5,300,000	\$1,920,833	\$1,300,000
LOTS	4	\$600,000	\$1,250,000	\$925,000	\$925,000
<b>TOTAL</b>	<b>270</b>				

## SALES 2005-2022

	<u>2022</u>	<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>
SFamily	200	346	327	237	234	225	212	228	219	237	245	174	187	118	121	111	74	182
CONDO	142	219	194	107	31	135	109	128	106	120	126	126	94	84	57	71	45	186
DUPLEX	16	40	28	24	23	25	24	27	34	26	27	16	23	10	26	10	15	53
LOTS	8	16	30	7	9	18	16	24	22	25	33	24	15	12	7	7	4	17
<b>TOTAL</b>	<b>366</b>	<b>621</b>	<b>579</b>	<b>375</b>	<b>397</b>	<b>403</b>	<b>361</b>	<b>407</b>	<b>381</b>	<b>408</b>	<b>431</b>	<b>340</b>	<b>319</b>	<b>224</b>	<b>211</b>	<b>199</b>	<b>138</b>	<b>438</b>

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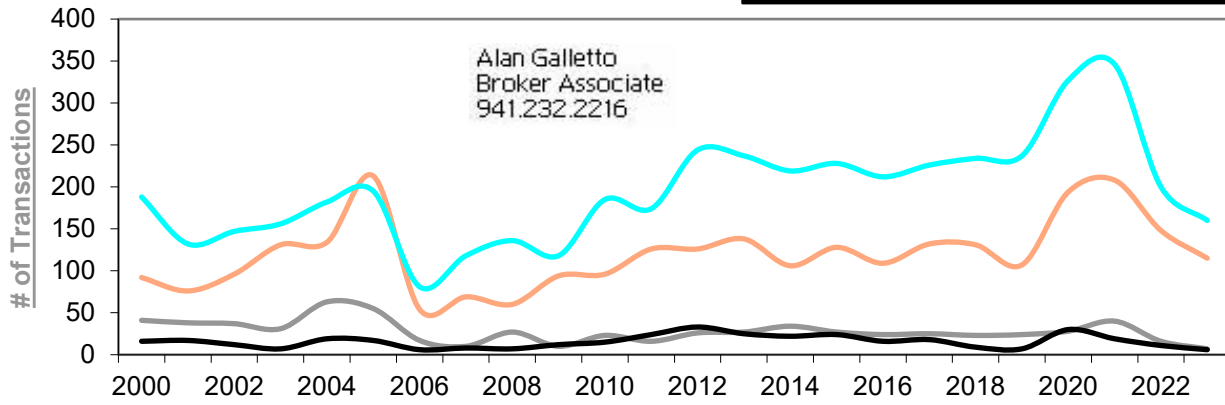
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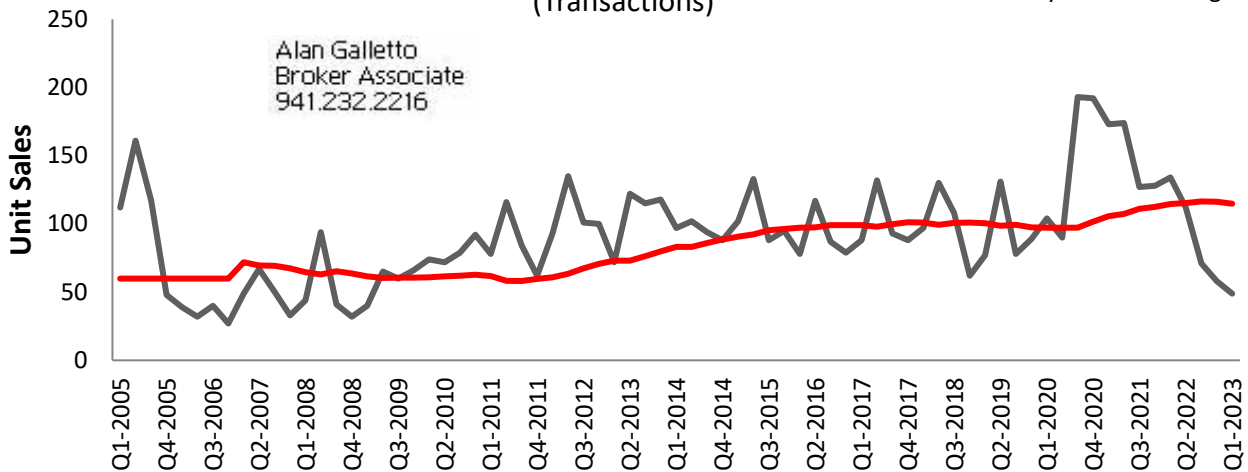
### # of Transactions Rolling 12 months

- Condos
- Residential
- Multi-Family
- Land



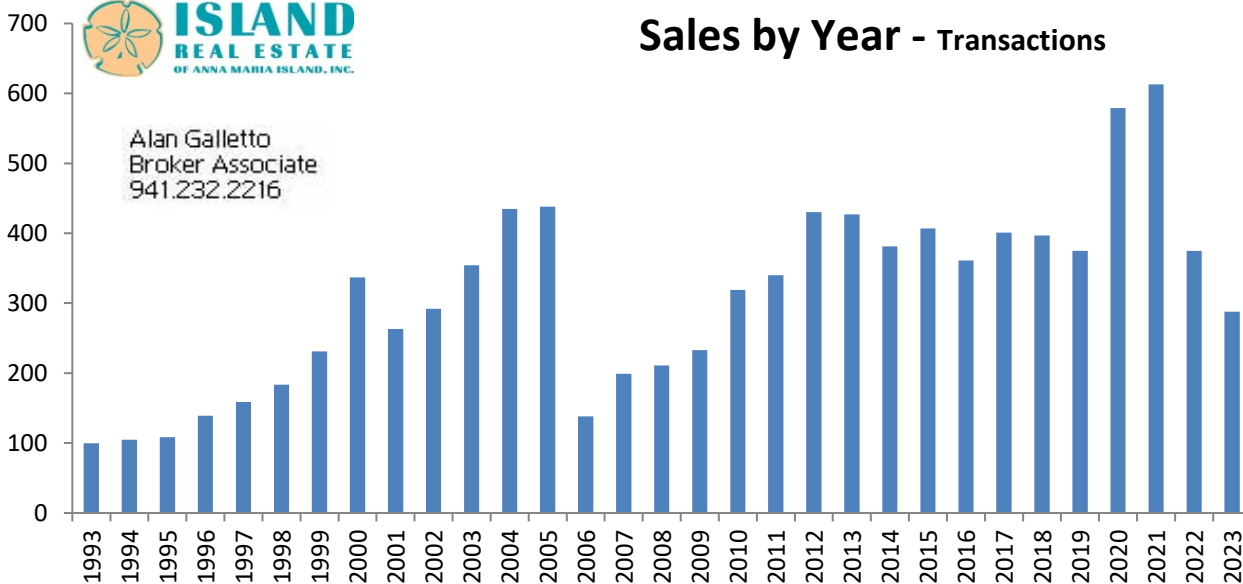
### Sales by Qtr (Transactions)

- Unit Sales
- 5yr Historical Avg



### Sales by Year - Transactions

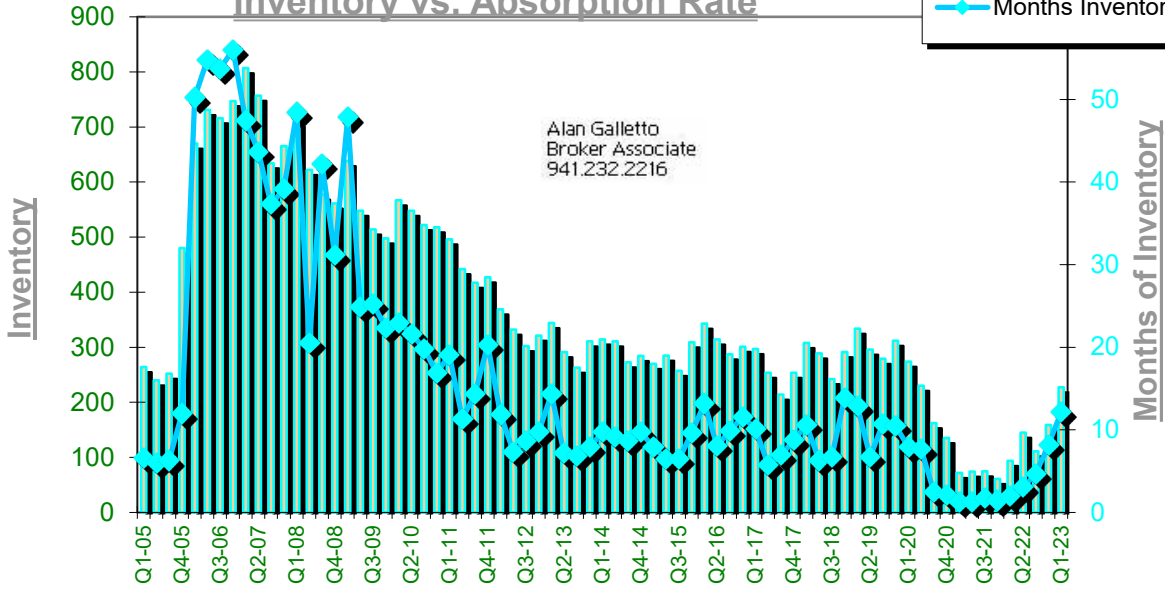
Alan Galletto  
Broker Associate  
941.232.2216





### Inventory vs. Absorption Rate

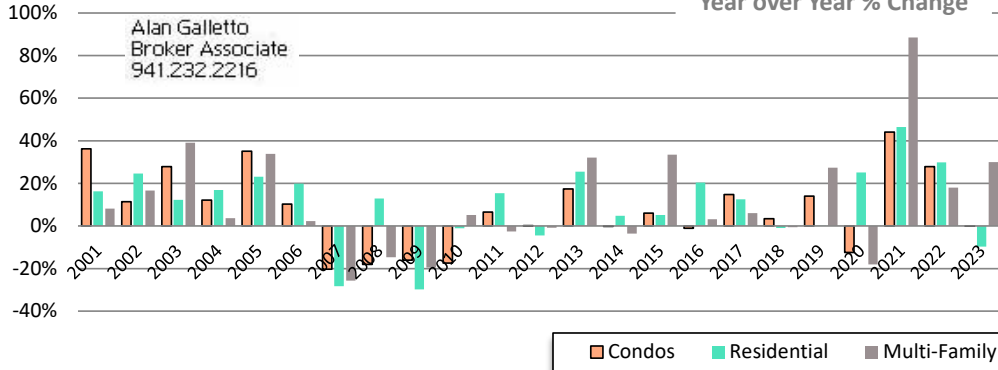
Inventory  
Months Inventory





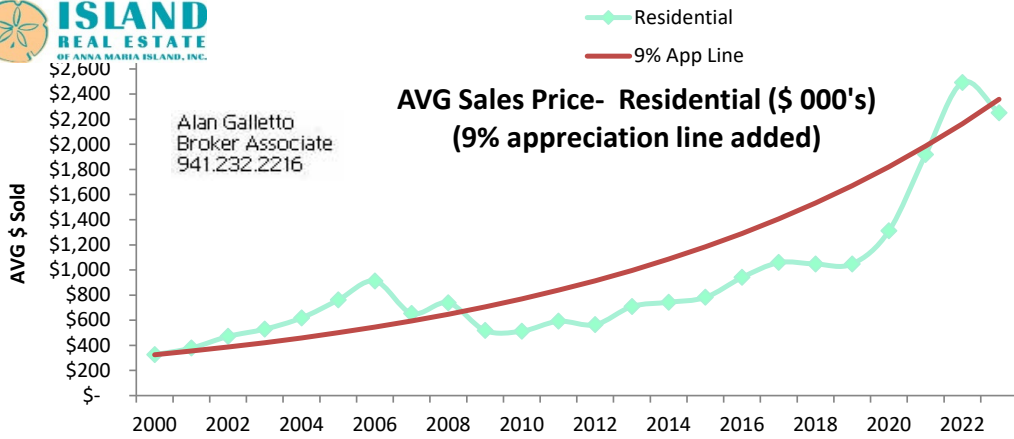
### Average Sale Price

Year over Year % Change



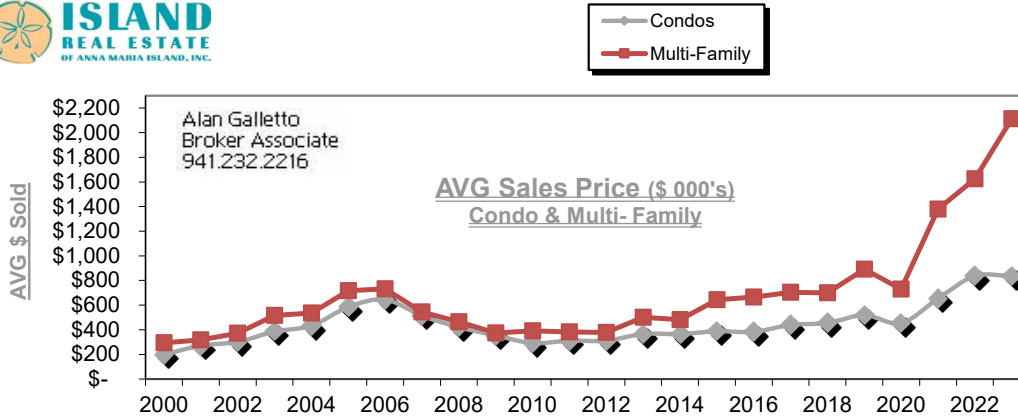
### AVG Sales Price- Residential (\$ 000's)

(9% appreciation line added)

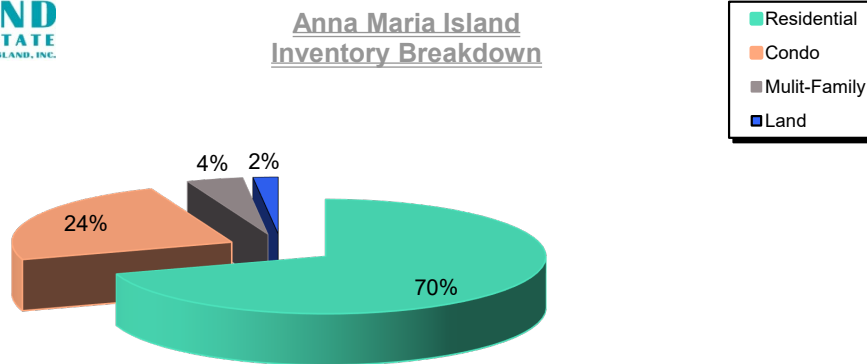


### AVG Sales Price (\$ 000's)

Condo & Multi-Family



### Anna Maria Island Inventory Breakdown



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**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>	
					<b>1219</b>						<b>2535</b>						
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
Sept '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>	
<b>4082</b>					<b>5833</b>												
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	18	10	1	0	29	Oct'26				0	
Nov'18	15	8	0	0	23	Nov'22	11	6	1	0	18	Nov'26				0	
Dec'18	12	6	0	0	18	Dec'22	9	6	0	0	15	Dec'26				0	
Jan'19	9	5	1	0	15	Jan'23	9	5	0	0	14	Jan'27				0	
Feb'19	21	7	1	1	30	Feb'23	14	6	2	1	23	Feb'27				0	
Mar'19	20	9	3	0	32	Mar'23	12	13	0	0	25	Mar'27				0	
Apr'19	26	13	1	1	41	Apr'23	15	9	0	0	24	Apr'27				0	
May'19	28	11	3	3	45	May'23	22	16	0	0	38	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	
<b>4th Column TOTAL</b>					<b>5833</b>						<b>6967</b>						