



Anna Maria Luxury Real Estate

July 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 JUNE 2023 at 42 was in line with where sales have been over the past 12 months. Sales for JUNE 2023 for Anna Maria City, Holmes Beach, and Bradenton Beach were 42 (SF-30, Con-10, Dup-2 & Lot-0) compared to JUNE 2022 at 24 (SF-11, Con-12, Dup-0 & Lot-1). Although sales remain low the inventory continues to remain low as well, still well below the normal average of 350-400. Inventory is currently at only 232 (SF-161, Con-50, Dup-11, Lot-10) Inventory for the previous 51 months (about 4 years) were 205, 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 remain low as does the inventory on the island.

Since last month, **37 properties went pended on AMI, SF -22, Condo -14, multi-family -0, and the lots -1.** The single families were listed between \$540,000 and \$4,350,000; the condos between \$399,000 and \$1,095,000; zero multi-families and one lot at \$2,900,000. Of the 145 single-family properties currently for sale, there are only 3 single-family properties under \$1 million and only 28 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 JUNE 2023 were 75% higher than JUNE 2022. The inventory is still in the lowest range it's been in 20 years, at again only 232 (SF-161, Con-50, Dup-11, Lot-10) **13% higher than last month at 205, inching up but still in the general range of the last 18 months at 205, 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 37 (SF-22, Con-14, Dup-0 & Lot-1) but lower than four of the previous nineteen months of 50, 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-five months. **The distribution of the 161 single-family properties** currently for sale on AMI **continues to skew to the high end** with 2% (3) <\$1 million, 17% (28) between \$1 million and \$2 million and 25% or (40) between 2-3 Million and 56% or (93) 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

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prices 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 **50** condos the lowest-priced unit, this month is a **1br/1 bath Bay View Terrace Condo at [117 7th St N. Unit 5 BB](#)** is listed at \$429,000 and the highest is a **2br/2 bath 1,398 sq. ft. Island Paradise Condo at, 3708 Gulf Dr #1, HB** listed at \$2,695,000. Again, the prices for single-family homes continue to move up while condos continue to creep up. Of the **single-family** properties currently for sale **on AMI**, the **average** list price is **\$3,987,084** and the **median** list price is **\$2,895,000** and for **condos**, the **average** list price is **\$779,000** and the **median** list price is **\$687,000**.

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 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 a little from last month to **159** (SF- 56, Con- 85, Dup- 0 & Lot- 18) and still in the middle of the range it's been in the last thirty-two months 194, 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 **56** single family homes, the average price is **\$1,039,000** and the median list price is **\$1,000,000**. For the **85** condos for sale, the average and median list prices respectively are **\$884,000 & \$925,000**.

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

	<u>SOLD</u>	<u>INV</u>	<u>SOLD</u>	<u>INV</u>
HOMES	11	84	30	161
CONDOS	12	19	10	50
M/FAMILY	0	0	2	11
LOTS	1	0	0	10
TOTAL	24	103	42	232

January 1, 2023 - June 30, 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	105	\$310,000	\$6,000,000	\$2,008,557	\$1,800,000
CONDOS	59	\$400,000	\$3,200,500	\$767,610	\$670,000
DUPLEXES	4	\$1,050,000	\$5,300,000	\$2,698,350	\$2,221,700
LOTS	1	\$950,000	\$950,000	\$ 950,000	\$950,000
TOTAL	169				

July 1, 2022 – June 30, 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	288	\$250,000	\$6,000,000	\$1,571,047	\$1,217,500
CONDOS	109	\$250,000	\$3,200,000	\$820,241	\$680,000
DUPLEXES	8	\$1,050,000	\$5,300,000	\$1,996,050	\$1,387,500
LOTS	4	\$400,000	\$1,250,000	\$875,000	\$925,000
TOTAL	409				

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
TOTAL	366	621	579	375	397	403	361	407	381	408	431	340	319	224	211	199	138	438

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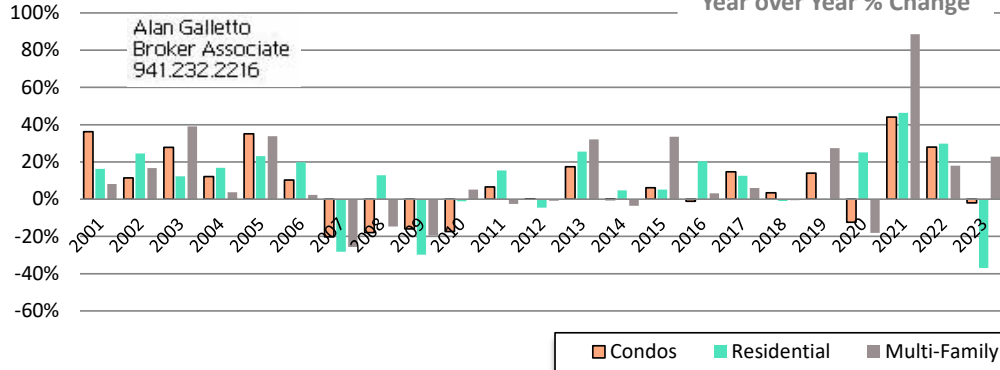
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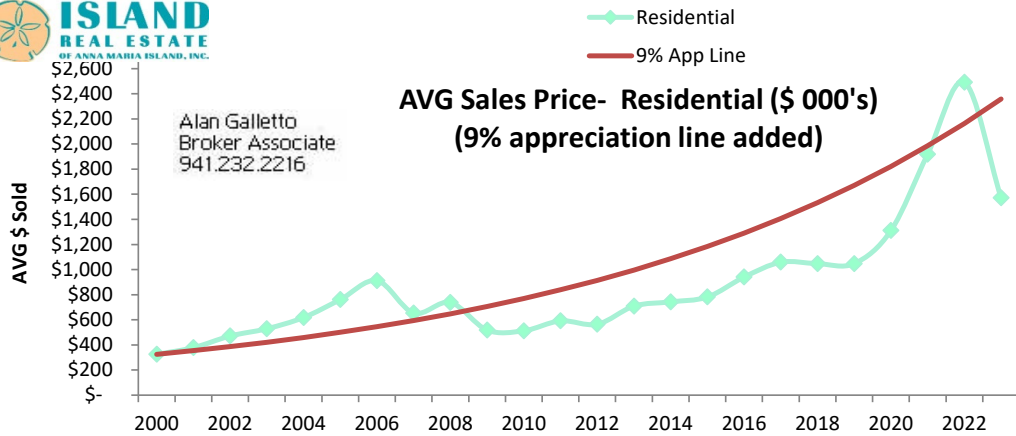
Average Sale Price

Year over Year % Change



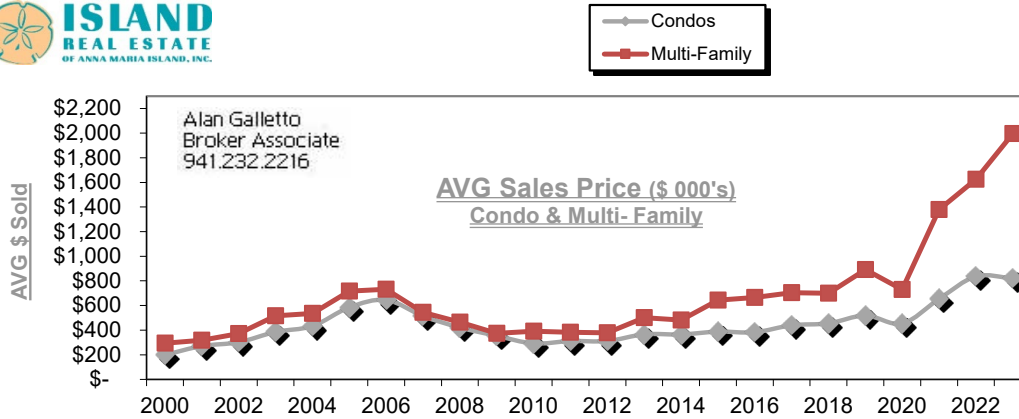
AVG Sales Price- Residential (\$ 000's)

(9% appreciation line added)

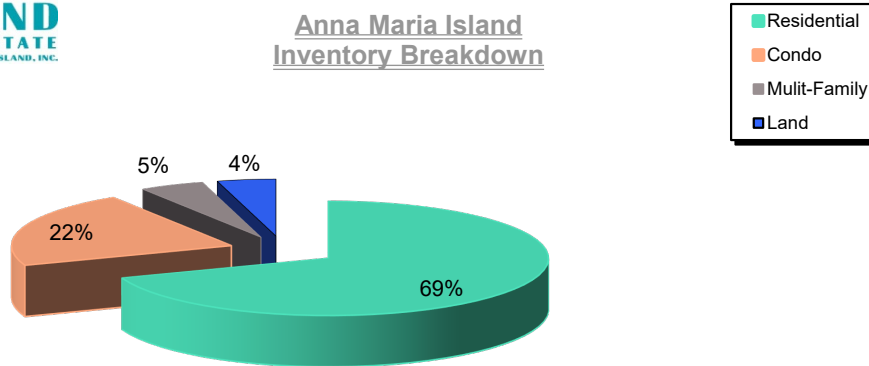


AVG Sales Price (\$ 000's)

Condo & Multi-Family



Anna Maria Island Inventory Breakdown

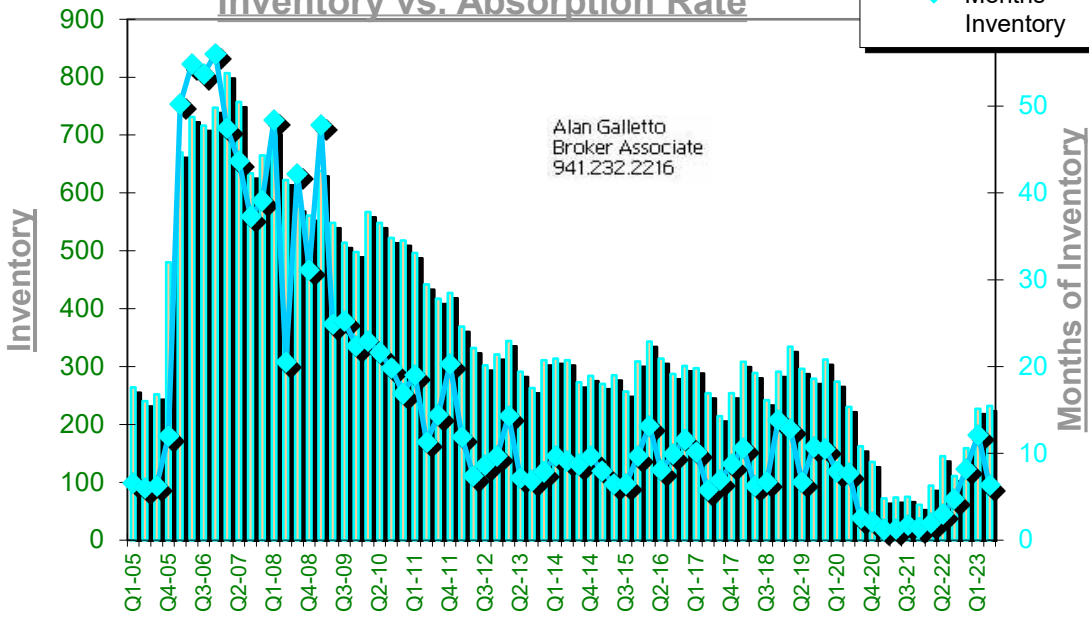


Alan Galletto
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Inventory vs. Absorption Rate

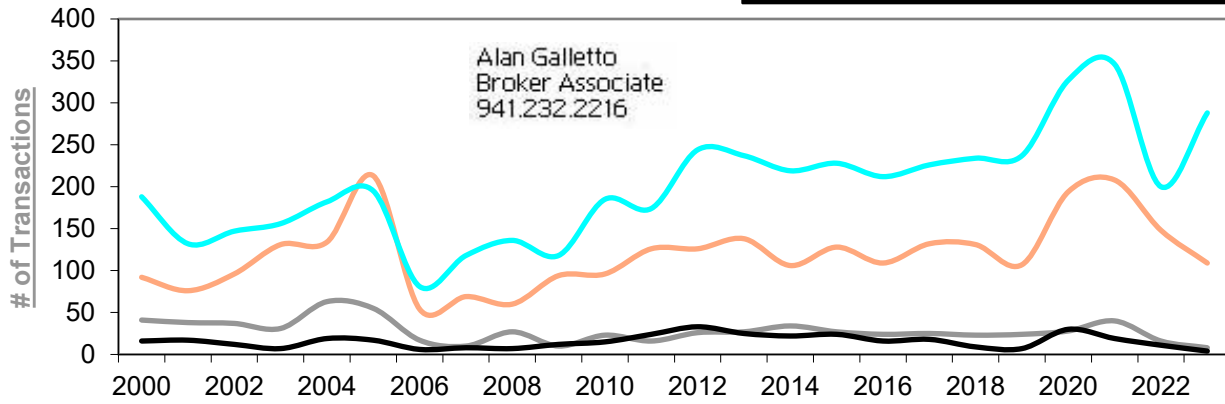
Inventory
Months Inventory





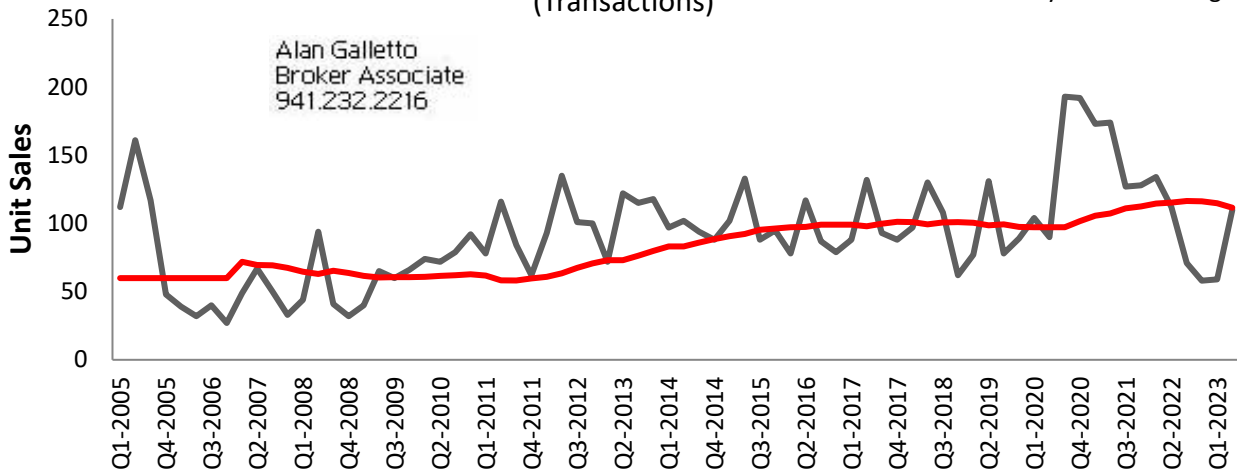
of Transactions Rolling 12 months

- Condos
- Residential
- Multi-Family
- Land



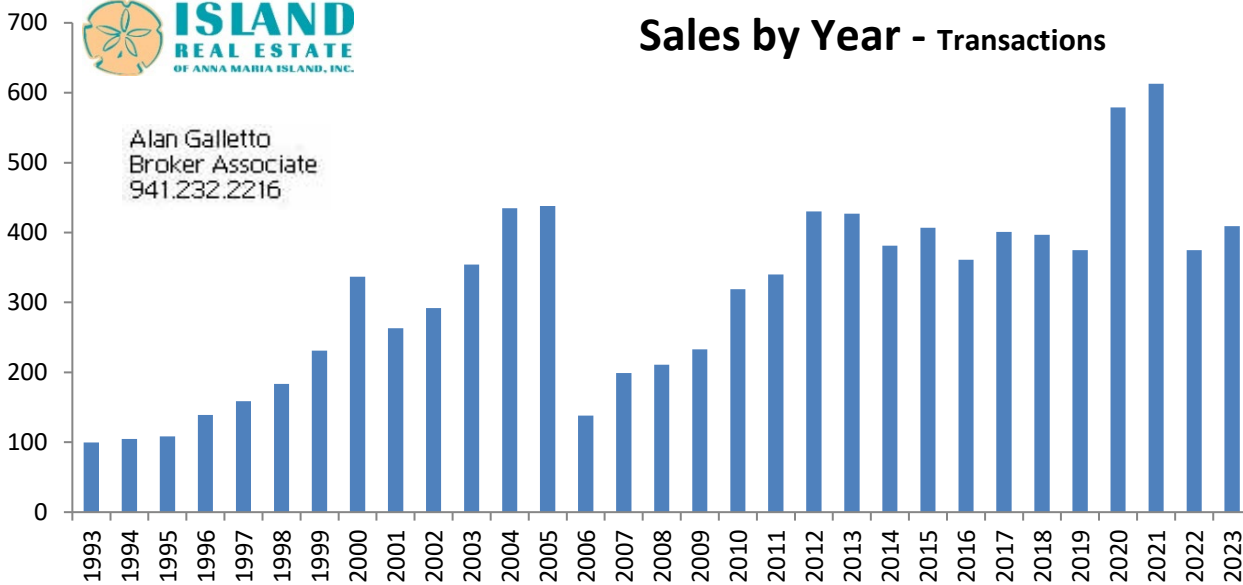
Sales by Qtr (Transactions)

- Unit Sales
- 5yr Historical Avg



Sales by Year - Transactions

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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>	
					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
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>	
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	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	30	10	2	0	42	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						7009						