

## ROUGH RENT

# The Median Rent in Sarasota County Right Now Is \$2,249. That's Higher Than in Miami-Dade County.

Nationwide, rents have grown by almost 18 percent over the past year compared to 47 percent in Sarasota County, and 42 percent in Manatee County, according to a recent report.

By [Kim Doleatto](#) • March 2, 2022



A downtown Sarasota apartment building.

Late last year, Sarasota County median overall rental rates skyrocketed past an average of \$2,000 a month—and that growth hasn't slowed.

Across the country, rents are still on an upward trend, too—but traditionally more affordable and sunny destinations like Arizona, Texas and, of course, Florida, are seeing the fastest growth rates of all, according to the latest report by Apartment List, a national online marketplace for long-term residential rentals.

Statewide, Florida has seen an almost 30 percent spike in rental rates over the past 12 months, compared to the nationwide increase of 17.6 percent. In Sarasota County, that number jumps to a staggering 47 percent increase year over year—the overall median rent was \$2,249 a month in February 2022, as compared to \$1,529 in February of 2021.

From January to February of this year, Sarasota County saw a 2 percent increase in rental rates. Right now, the median monthly price of a studio is \$2,167, and a two-bedroom apartment averages \$2,213, surpassing Miami-Dade County levels.

The Manatee County rental market tells a similar story. Though rents there are slightly cheaper than in Sarasota, they'll soon crest to an overall median rate of \$2,000 a month, too. Manatee's median overall rental price in February was \$1,909 a month, compared to \$1,356 in February of last year—a 42 percent increase year over year.

“The Gulf Coast is the epicenter of rent inflation right now,” says Rob Warnock, senior research associate at Apartment List, where he examines trends in the housing and rental markets.

“In terms of how much prices are going up, Sarasota and Manatee are beating out Miami now. For folks up for a rental lease renewal, we're hearing anecdotally that their rents are going up \$500 a month,” he says. “It's really unfortunate from an affordability perspective.”

In fact, local affordable housing advocates—like the Sarasota Housing Authority, Harvest House and the Suncoast Partnership to End Homelessness—are hoping a one-time cash influx of \$25 million dollars in federal Covid-19 relief funds from [the American Rescue Plan Act](#) will help build more affordable housing. Several affordable housing project plans are slated to be presented to Sarasota County commissioners at the end of the month.

In the meantime, affordable housing projects like [Amaryllis Park Place](#) in north Sarasota and [Lofts on Lemon](#) in the Rosemary District are trying to help alleviate the problem—but more units are needed.

“It would take a lot of incentive for a developer to build affordable housing, and they probably won't volunteer to make less money on their deal because they think it's the right thing to do,” says William Russell, president and CEO of the Sarasota Housing Authority. “The other thing that makes things difficult is that if you add the price of land with the cost of building, by the time you buy and develop a property, you have to charge a hefty rent to cover your costs much less make a profit.”