

Survey: Rent spike in Sarasota-Bradenton-North Port is No. 2 in the nation

The news comes on the heels of a report that ranked the area as the 17th-most expensive metro area for renters and sixth-highest in Florida.



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[Sarasota-Manatee ranks No. 2 on US list of rent increase from 2019-23 \(heraldtribune.com\)](https://www.heraldtribune.com/story/news/local/florida/2024/07/09/sarasota-manatee-ranks-no-2-on-us-list-of-rent-increase-from-2019-23/7285557002/)

A survey from a private company that offers online consumer news and customer reviews found that rent in the North Port, Sarasota, Bradenton metro area rose by 54.8% over the past four years – the second largest spike of any major U.S. cities between 2019 and 2023.

Only Knoxville, Tennessee, had a larger increase.

The report by ConsumerAffairs, a private company that aimed at helping people make purchasing decisions, comes on the heels of a report from Lawn Love, a nationwide lawn service network that ranked the Sarasota-Bradenton area as the 17th-most expensive metro area for renters and sixth-highest in Florida.



Lofts on Lemon is located at 750 Cohen Way, in Sarasota. A companion development, Lofts on Lemon II is also in the works on the same property. *THOMAS BENDER/HERALD-TRIBUNE*

ConsumerAffairs considered data for the entire MSA, or metropolitan statistical area, which is identified as North Port, since it's the largest municipality in the two-county region.

The survey included the 70 largest MSAs in the country, but because of data discrepancies left out five New England metropolitan regions: Boston and Worcester Massachusetts; Hartford and New Haven, Connecticut and Providence, Rhode Island.

What did the survey say about rent increases?

Overall, the Consumer Affairs survey revealed that almost two-thirds of renters spent more than 30% of their monthly income on rent.

In Sarasota-Manatee, rents increased from a median cost of \$1,559 to \$2,413, which was larger than the 54.4% increase for the same period in Miami and a 51.3% increase in Tampa.

The report incorporates data from Zillow, which currently logs the median rent in the area at \$2,871 for all property types, with an area median income of \$64,000 annually.

Other survey findings from around the country include:

- 38% of renters said they can't comfortably afford their rent without facing financial strain.
- Of the renters who spend more than 30% of their monthly income on rent, 16% devote 75% or more of their paychecks to rent.
- 48% of renters say they've taken on debt, including credit cards, personal loans, or borrowing from family to pay their rent.

According to Consumer Affairs, The median rent in the U.S., \$1,958 per month, vs. a median wage of \$48,069. During the 2019-23 study period, wages increased 20.7% but rents increased 30.5%. The complete data can be found at <https://www.consumeraffairs.com/moving/state-of-rent-prices-in-america.html>.

What is being done about high rent in Sarasota-Manatee?

None of these findings are news to local government officials and those involved in improving the number of affordable apartments.

A 2023 update of a report on Asset Limited, Income Constrained, Employed families in the region that was released by the United Way of the Suncoast showed that through 2021, the number of total households living paycheck to paycheck grew to 615,627 in the five-county region. The area includes Sarasota, Manatee, DeSoto, Pinellas and Hillsborough counties.

On Monday, the Sarasota Housing Authority hosted a grand opening of Cypress Square, an 84-unit complex that includes 18 one-bedroom, 36 two-bedroom, 24 three-bedroom, and six four-bedroom apartments available to those earning 30% to 80% of the Area Median Income.

The Sarasota County Commission has also dedicated \$25 million in federal American Rescue Plan funds to affordable housing with nonprofit developers, a decision that is intended to spur the creation of more than 700 homes.

On Wednesday, the commission will award \$40 million of the \$201.5 million post-Hurricane Ian federal block grant program known as Resilient SRQ for affordable multifamily housing complexes.

A variety of other state and local programs are also being harnessed or considered to increase affordable rental housing stock including the Live Local Act and a proposal by Drayton Saunders, a member of Sarasota County's Affordable Housing Advisory Committee, or AHAC to use a percentage of the property tax from new development as a recurring revenue stream to fund a local affordable housing trust fund.