



For Immediate Release

Sarasota Association of Realtors®

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Sarasota County real estate market revisits July cooling trend

Property sales in Sarasota County almost reached the 1,000 level for the fifth straight month in July 2014, falling just short at 928 closed transactions. In the county's history, only once has such a five-month hot streak been accomplished – from March through July 2004 – falling just short this year and in the 2005.

The breakdown for closed sales in July this year was 643 single family homes and 285 condos sold, according to figures released by Florida Realtors®. Closings were off 11.4 percent from last month (June), when they hit 1,048, and down about 4 percent from July 2013, when there were 969 closings.

Sales the first seven months of 2014 remain ahead of the near record sales pace of 2013, an historic year for property sales in the county with the second highest number of sales in SAR's 91 year history. The first seven months of 2014 saw 6,875 sales, compared to 6,786 last year at this time.

The median sale price for single family homes stood at \$201,000 in July 2014, and the condo median was \$205,000. Last month, both were at \$195,000 – reflecting a 5.1 percent increase for condos and a 3 percent increase for single family homes. The median sale price for single family homes was about 6 percent higher than the July 2013 figure of \$189,900. The major change was July's condo median price, which was 29 percent higher than last July's figure of \$159,000.

“For the past several years, we've seen reductions in July sales numbers, so this is not a surprise,” said Sarasota Association of Realtors® President Peter Crowley. “What is surprising is that July was the first month in six years that we've seen both property categories – single family and condos – top the \$200,000 median sale price level. The last time that occurred was in August 2008. We may have reached new balanced, sustainable price points in the market.”

Distressed sales remained far below the levels experienced four years ago, indications of a strong market returning to historic norms. In July 2014, 19.5 percent of total sales were short sales or foreclosure sales. This was down slightly from the 20.1 percent figure in June 2014. Last July, the figure was 24.9 percent, reflecting a major improvement year over year.

The median sale price for the 12-month period ending in July, which moderates monthly swings, was \$189,000 for single family homes, about 11.2 percent higher than the previous 12-month period. For condos, it was \$176,000, up 10.6 percent over the previous 12-month period.

Pending sales remained strong in July 2014, hitting 834 after last month's total of 901. This should translate to sales in August coming in slightly below the July numbers. Last July, pending sales were at 849 and sales in August 2013 were at 957.

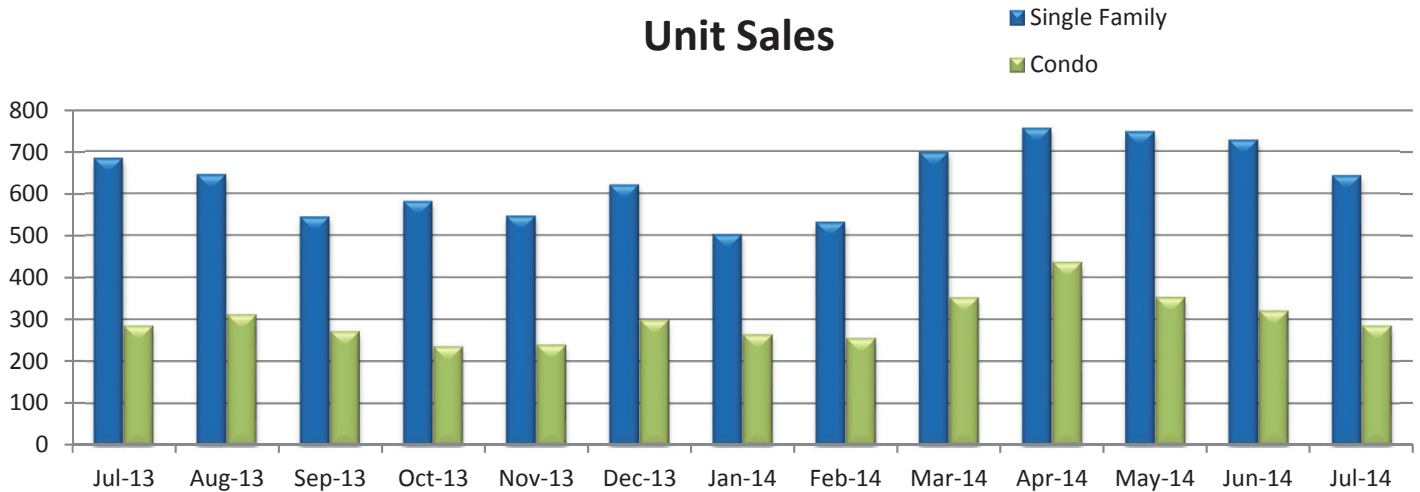
Inventory levels dropped below 4,000 in July 2014 to 3,912 from the June figure of 4,196, a fairly significant one month decline of 6.7 percent. Last July, inventory stood at only 3,747, the low point in the recent market and about 4 percent lower than the current level.

The month's supply of inventory stood at 4.4 for single family and 3.8 for condos. Last month, those figures were 4.6 and 4.2 respectively, and last year at this time they were 4.1 and 4.2 respectively.

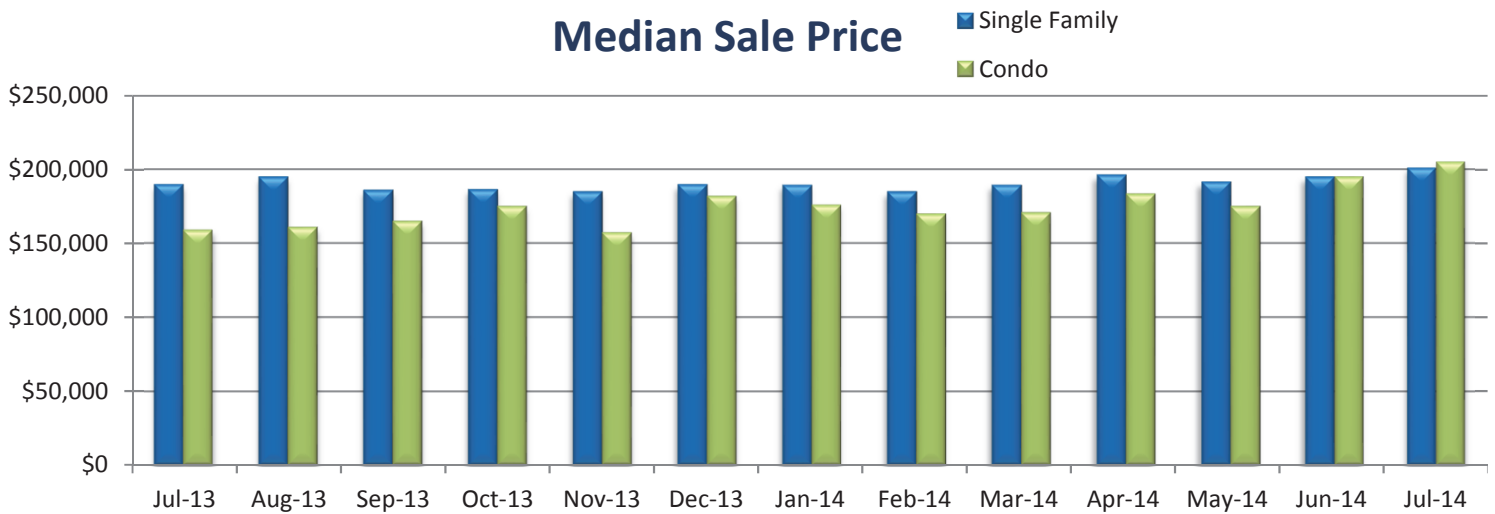
"We remain statistically in a seller's market, with low inventory and prices on the rise," said Crowley. "All the numbers point to a very healthy 2014 for Sarasota County real estate."

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Unit Sales



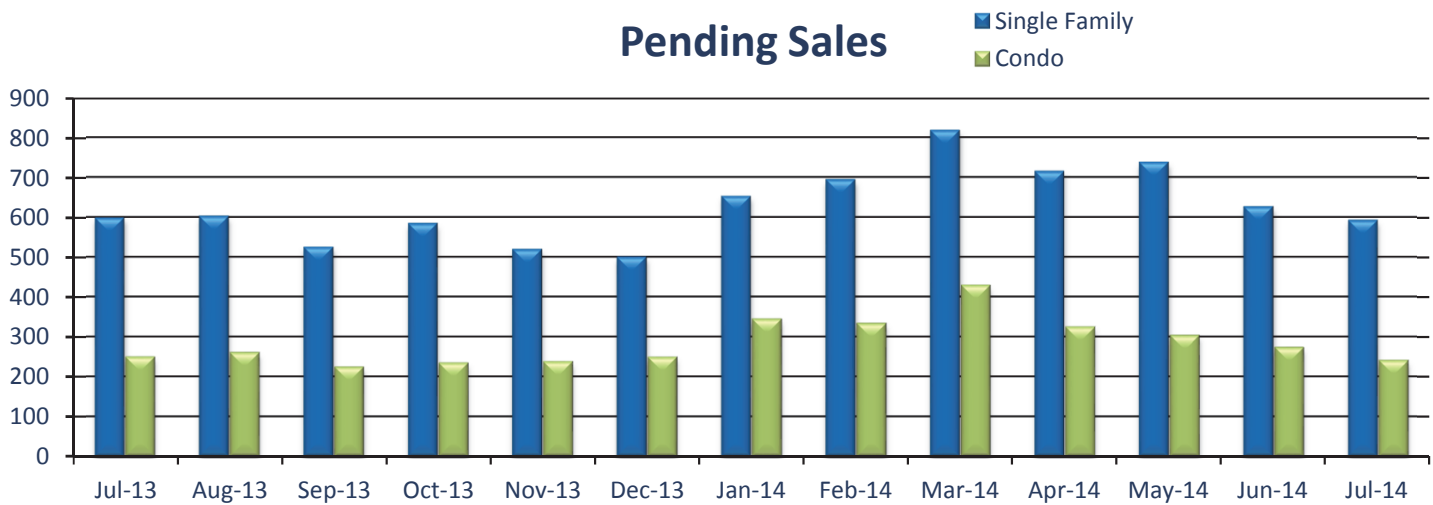
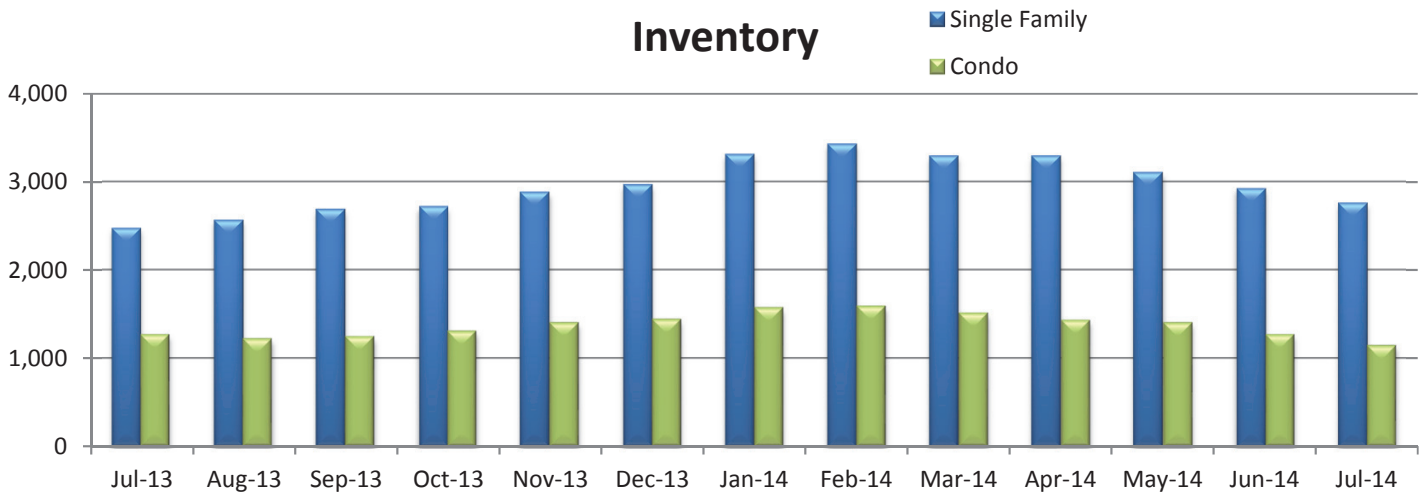
Median Sale Price



Single Family

	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months of Inventory	Pending Reported	%Pending	# New Listings	% Price Original
This Month	2,765	643	23.3	89	\$201,000	\$189,000	4.4	593	21.5	813	92.2
This Month Last Year	2,478	684	27.6	89	\$189,900	\$170,000	4.1	599	24.2	808	93.4
Last Month	2,927	727	24.8	78	\$195,000	\$189,000	4.6	627	21.4	772	91.9
YTD	-	4,648	-	80	\$194,990	-	-	4,839	-	6,482	-

Statistics were compiled on Sarasota County properties in the MLS as of Aug. 15th, 2014. Single-family statistics are tabulated using the property style single-family home. Median sales price is the middle value, where half of the homes sold for more, and half sold for less. Listings sold were closed transactions during the month.



Condo											
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months of Inventory	Pending Reported	%Pending	# New Listings	% Price Original
This Month	1,147	285	24.9	84	\$205,000	\$176,000	3.8	241	21.0	283	92.3
This Month Last Year	1,269	285	22.5	101	\$159,000	\$159,000	4.2	250	19.7	340	92.0
Last Month	1,269	321	25.3	94	\$195,000	\$173,500	4.2	274	21.6	296	91.9
YTD	-	2,303	-	90	\$182,000	-	-	2,253	-	2,776	-

Statistics were compiled on Sarasota County properties in the MLS as of Aug. 15th, 2014. Condo statistics include condo, co-op, villa and townhouse. Pending sales are sales where an offer has been accepted during the month, but the sale has not yet closed. DOM indicates the average number of days that sold properties were on the market before a contract was executed.