

# August 2013 Sales Up 11.6 Percent Over Last Year

The August 2013 property sales in Sarasota County stood at 957, a dozen sales less than recorded in July 2013, but 11.6 percent higher than in August 2012. In addition, the median sale price for single family homes in the county rose to \$195,000, 30 percent higher than last August's figure of \$150,000, and higher than July's figure of \$189,900. Condo prices were at \$161,000, slightly higher than July's figure of \$159,000 and 7.1 percent higher than last August's figure of \$148,889.

Monthly median prices are susceptible to swings based on sales at one end of the price spectrum. A look at the 12-month rolling median removes that volatility. The 12-month rolling median sale price for single family homes was \$176,500 in August 2013, up substantially from the August 2012 figure of \$146,100, and also up from the July 2013 figure of \$173,000. For condominiums, the figure was \$160,200 this August, compared to \$150,000 a year ago, and \$160,000 in July. The price trend is clearly upward.

Pending sales stood at 864 in August 2013, up about 1.7 percent from the 849 figure in July 2013 and up 6.8 percent from last August's total of 808. Pending sales represents properties that went under contract during the month, and indicates sales in September and beyond could also be at higher levels.

"The Sarasota County real estate market is healthy and robust," said SAR President Roger Piro. "Clearly, the single family home market is currently leading the way, with the median sale price up 30 percent from last August. This is a competitive market, with low inventory and demand still at a fever pitch."

The inventory rose slightly in August to 3,793 from the July figure of 3,747, which was the low point in Sarasota County for the past 12-month period. The inventory has dropped 15 percent from February 2013, when it stood at 4,491. It was at 3,953 last August. Declining inventory generally results in greater competition for available homes and condos and subsequent price escalation.

"The basic law of sales is true for real estate," said Piro. "Lower supply for a valued, sought after product generally yields higher prices. And real estate in Sarasota County is a highly valued commodity."

The August 2013 months of inventory in Sarasota County stood at 4.2 months for single family and 4.0 months for condos, with both property categories at low levels below 6 months, which is considered a balanced market between buyers and sellers. Months of inventory represents the time it would take to deplete the current inventory at the current sales rate. Last August there were also 4.2 months of inventory for single

**"The Sarasota County real estate market is healthy and robust."  
- SAR President Roger Piro**

family homes and 5.2 months of inventory for condos. In July 2013, the figures were 4.1 and 4.2, respectively.

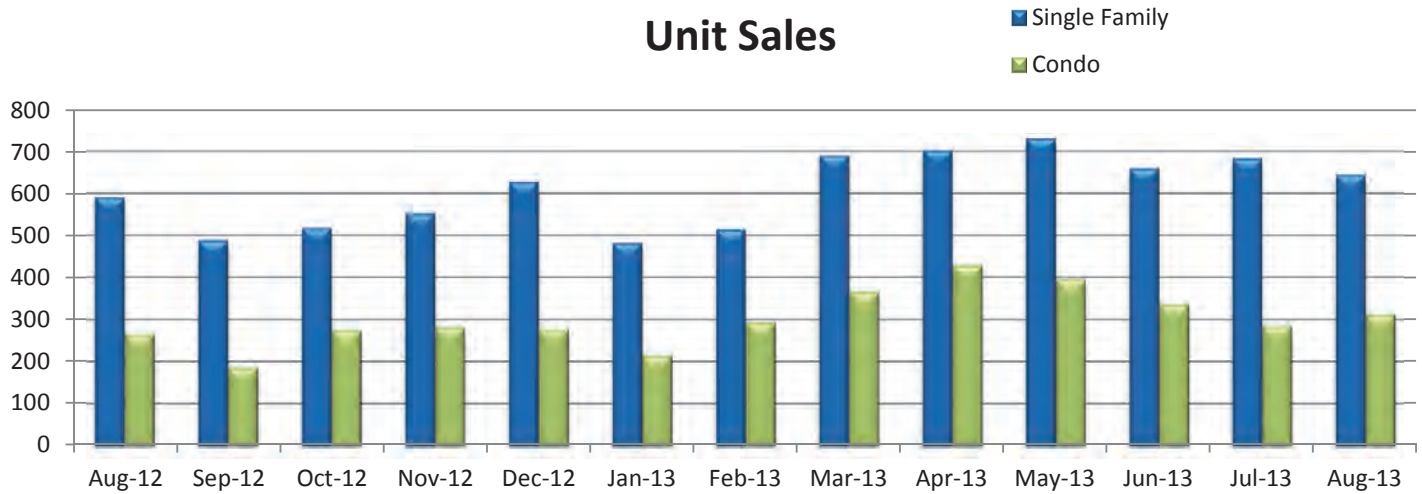
Currently, 499 properties listed for sale in Sarasota County in the MLS are short sales or foreclosures. This represents 13.2 percent of available properties.

Sales of distressed properties represented 20.6 percent of the overall sales in August 2013, down from the July 2013 figure of 22.7 percent. In August 2012, the figure was 34 percent, and the downward trend is another positive market sign.

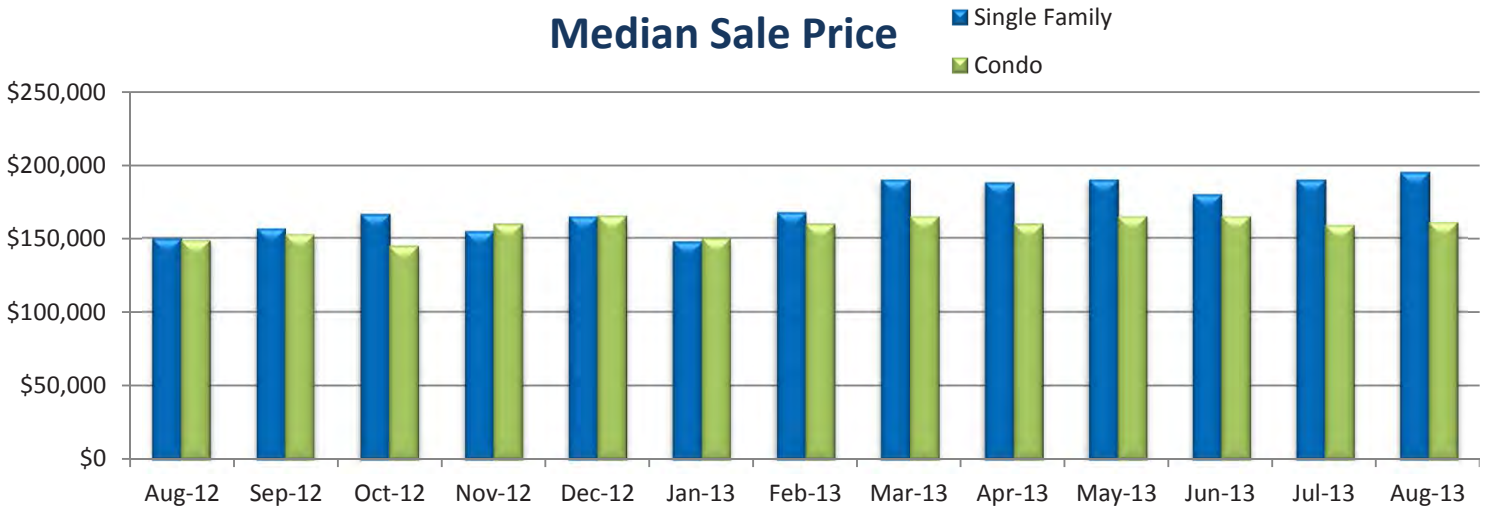
"We are optimistic that the remainder of 2013 will continue the positive trend in local real estate, and judging by the amount of foot traffic reported at open houses, the multiple property offers and the generally positive economy, we anticipate a great year and continued success into 2014," said Piro.



## Unit Sales



## Median Sale Price



## Single Family

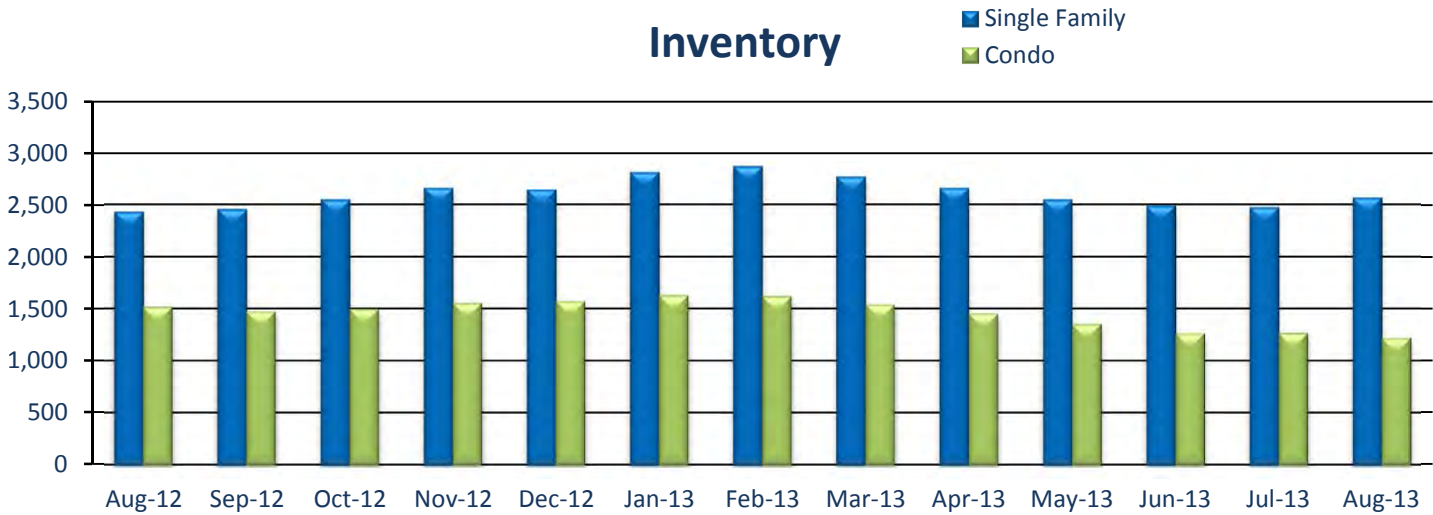
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months of Inventory	Pending Reported	%Pending	# New Listings	% Price Original
This Month	2,570	645	32.4	84	\$195,000	\$176,500	4.2	603	32.6	885	94.2
This Month Last Year	2,618	593	24.3	92	\$151,000	\$146,100	4.9	547	23.7	667	91.8
Last Month	2,478	684	27.6	90	\$189,900	\$173,000	4.1	599	24.2	808	93.4
YTD	-	5,137	-	82	\$183,500	-	-	6,124	-	6,690	-

Statistics were compiled on Sarasota County properties in the MLS as of Sept. 15th, 2013. Single-family statistics are tabulated using the property style single-family home. Condo statistics include condo, co-op, villa and townhouse. 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. 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.

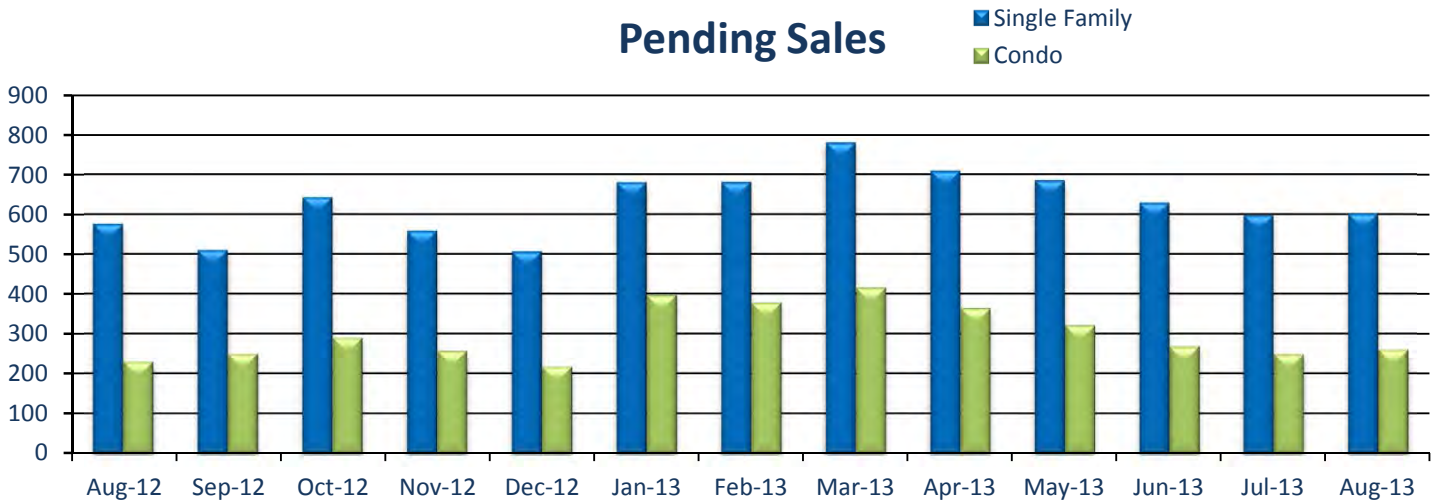
**Editor's Note: With this month's statistical report, SAR will no longer report exclusively on SAR-member sales. Instead, the monthly report will reflect all sales activity in Sarasota County reported in the MLS system, regardless of the Realtor's association membership.**

# Sarasota MLS<sup>SM</sup> Statistics - August 2013

## Inventory



## Pending Sales



## 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	1,223	312	25.5	88	\$161,000	\$160,200	4.0	261	21.3	333	92.6
This Month Last Year	1,568	261	16.6	129	\$148,777	\$150,000	5.7	213	13.6	284	88.7
Last Month	1,269	285	22.5	100	\$159,000	\$160,000	4.2	250	19.7	340	92.0
YTD	-	2,674	-	104	\$160,000	-	-	2,340	-	2,499	-

Statistics were compiled on Sarasota County properties in the MLS as of Sept. 15th, 2013. Single-family statistics are tabulated using the property style single-family home. Condo statistics include condo, co-op, villa and townhouse. 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. 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.

**Editor's Note: With this month's statistical report, SAR will no longer report exclusively on SAR-member sales. Instead, the monthly report will reflect all sales activity in Sarasota County reported in the MLS system, regardless of the Realtor's association membership.**