

Closed transactions remain strong in Sarasota County

Homes and condos continued to sell at a brisk pace in Sarasota County in August, once again nearly reaching the 1,000 level with 975 closed transactions. The eight-month total from the start of the year now stands at 7,850, about 100 sales ahead of last year's near record totals.

The breakdown for closed sales in August 2014 was 698 single family homes and 277 condos sold, according to figures released by Florida Realtors®. Closings were up 5 percent from last month (July), when they hit 928, and up 1.8 percent from August 2013, when there were 957 closings.

The median sale price for single family homes stood at \$195,750 in August 2014, down slightly from the July figure of \$201,000, and almost identical to last August's figure of \$195,000. The condo median was \$177,000, down 16 percent from the July 2014 figure of \$205,000, but almost 10 percent higher than last August, when the median sale price was \$161,000. The fluctuations in condominium prices have not been unusual in recent years, compared to the steadier nature of the single family home market, and tend to reflect the buying tendencies of investors and the "downsizing" couples seeking a smaller abode.

"I continue to be impressed by the staying power of this market as we have now seen six months in a row with sales above or very near the 1,000 level," said Sarasota Association of Realtors® President Peter Crowley. "If we remain at this peak activity, and I haven't seen any indications of slowing down, we could see another historic year in 2014. Agents I have spoken to report no slow down at all for their open houses, and multiple offers on properties continue to be the norm as the available inventory continues to shrink."

The current inventory of available properties stands at 3,745, down 4.2 percent from the July total of 3,912 and almost identical to last August's figure of 3,793. The inventory has dropped very close to the low point of recent years – the July 2012 figure of

**"Sarasota County real estate is definitely alive and well ..."
- SAR President Peter Crowley**

3,644. The month's supply of inventory stood at 4.1 for single family, down from July's figure of 4.4 and lower than last August's figure of 4.2. For condos, the August figure was 3.8, the same as July 2014 and lower than last August's figure of 4.0.

Distressed sales remained far below the levels experienced four years ago, indications of a strong market returning to historic norms. In August 2014, 22 percent of total sales were short sales or foreclosure sales. This was up slightly from the 19.5 percent figure in July 2014. Last August, the figure was 21.5 percent, very near to the current figure.

The median sale price for the 12-month period ending in August, which moderates monthly swings, was \$192,500 for single family homes, 10 percent higher than last August's 12-month period of \$175,000. For condos, it was \$178,500, up about 11.5 percent over last August's 12-month period of \$160,000.

Pending sales remained robust in August 2014, hitting 832, almost identical to July's 834 and slightly



lower than last year's August total of 864. This should translate to sales in September coming in about the same as the August numbers.

"Sarasota County real estate is definitely alive and well, and is reflected so in these statistics," said Crowley. "But even beyond the numbers, the enthusiasm of our agents and the incredible demand expressed by the buyers is encouraging. We are the place people want to relocate, the place people want to invest in, and the place people want to retire."

*home loans tailored to fit
your individual needs*
the COMMUNITY BANK

- Fixed Rate & Adjustable Rate Mortgages
- First Time Homebuyer Programs
- New Construction Financing
- Interest Only Bridge Loans

Contact one of our
Residential Lenders *today!*
941.366.7100

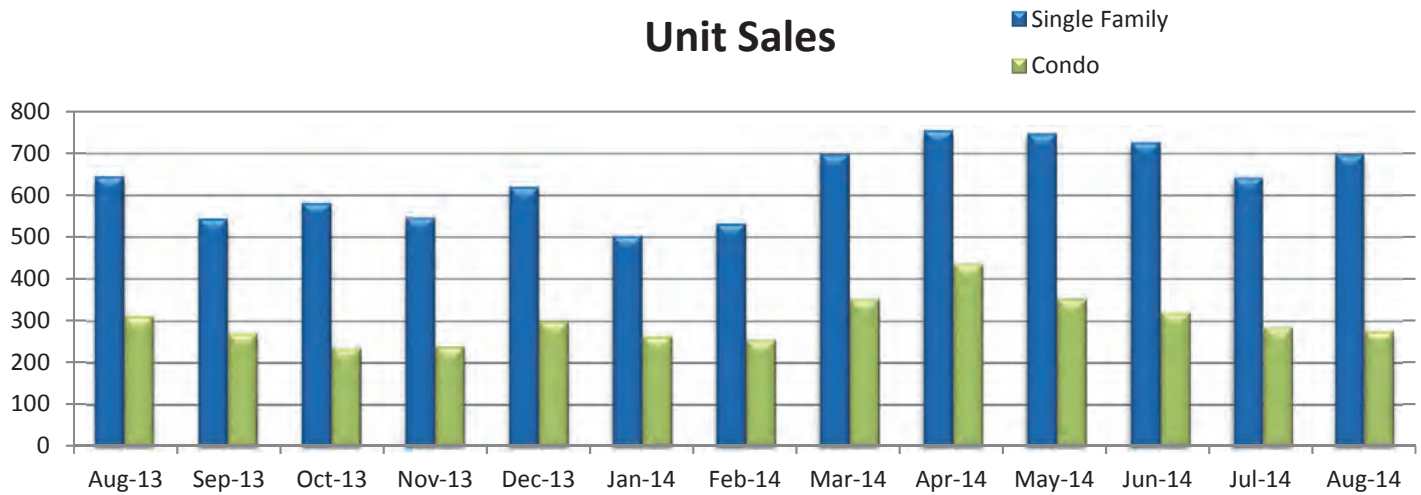


Downtown Office
333 North Orange Ave. | Sarasota, FL 34236
Cattlemen Road Office
5850 Fruitville Road | Sarasota, FL 34232
NMLS# 372744

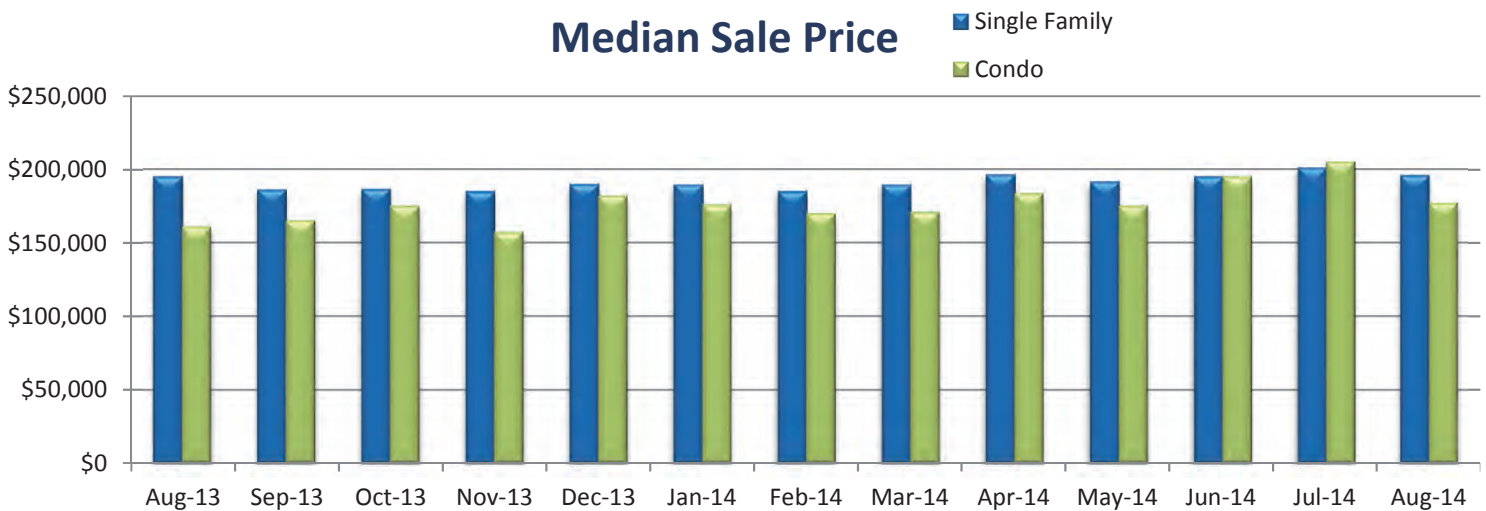
 **Insignia Bank**
www.insigniabank.com


MEMBER
FDIC

Unit Sales



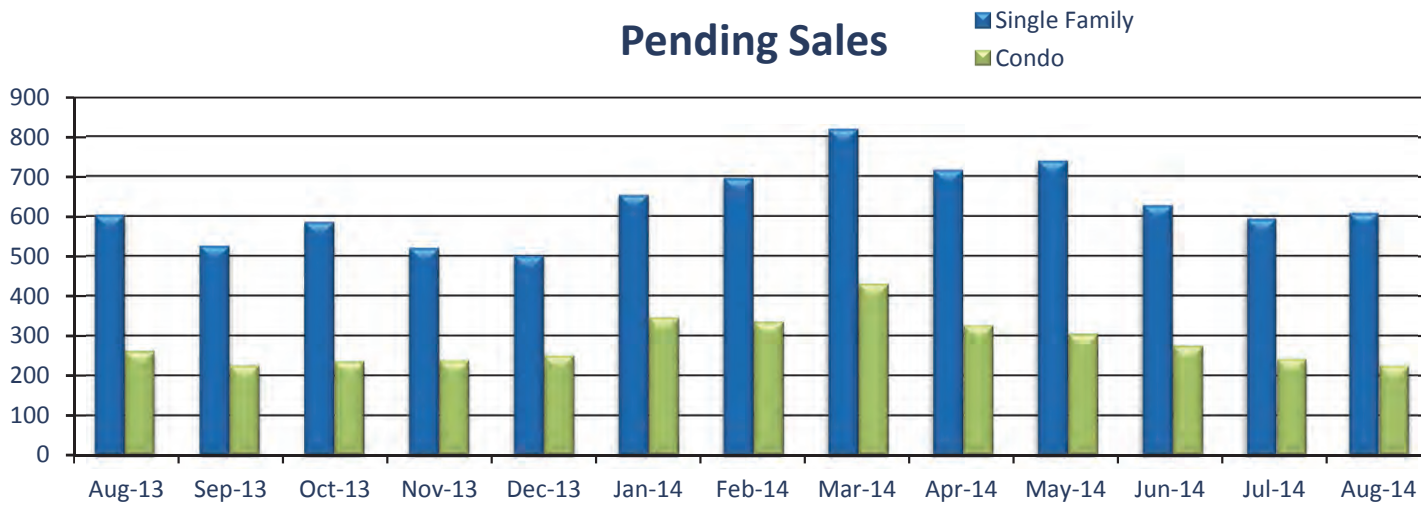
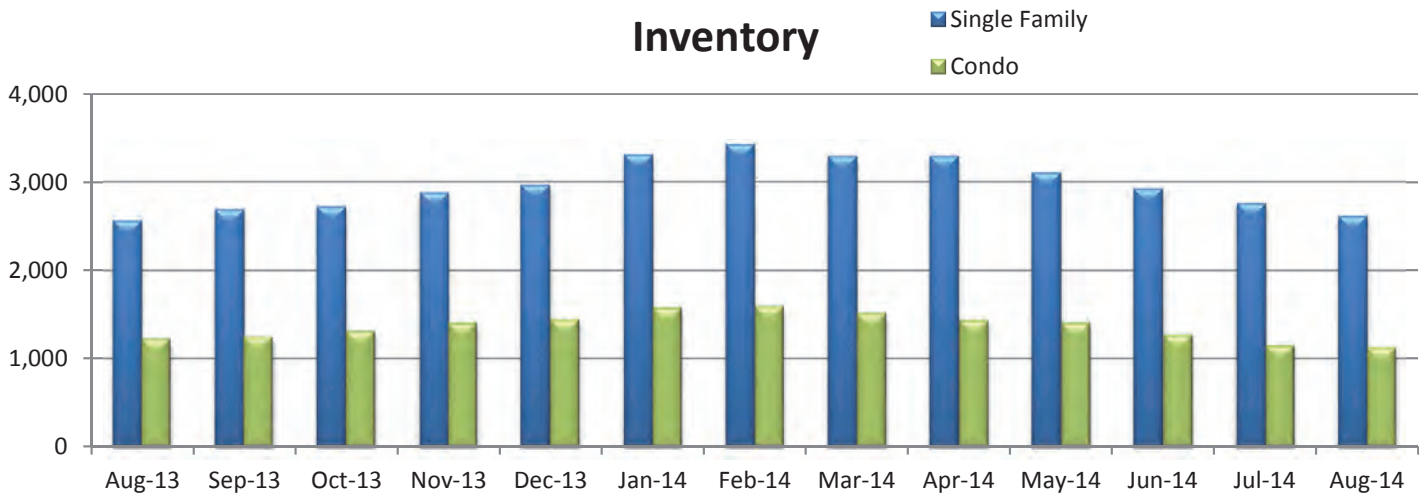
Median Sale Price



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	2,619	698	26.7	80	\$195,750	\$192,500	4.1	608	23.2	731	92.3
This Month Last Year	2,570	645	25.1	89	\$195,000	\$175,000	4.2	603	23.5	885	94.2
Last Month	2,765	643	23.3	89	\$201,000	\$189,000	4.4	593	21.5	813	92.2
YTD	-	5,362	-	85	\$195,000	-	-	5,447	-	7,213	-

Statistics were compiled on Sarasota County properties in the MLS as of Sept. 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	1,126	277	24.6	92	\$177,000	\$178,500	3.8	224	19.9	284	92.4
This Month Last Year	1,223	312	25.5	92	\$161,000	\$160,000	4.0	261	21.3	333	92.6
Last Month	1,147	285	24.9	84	\$205,000	\$176,000	3.8	241	21.0	283	92.3
YTD	-	2,585	-	90	\$181,500	-	-	2,477	-	3,060	-

Statistics were compiled on Sarasota County properties in the MLS as of Sept. 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.