



For Immediate Release

Sarasota Association of Realtors®

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## **2013 ends on high note for Sarasota County real estate**

Sarasota County median sale prices for single family homes and condos in December 2013 were up double figures over last December as the real estate market ended the year on another high note. Single family home prices were at \$189,950 in December, compared to \$165,000 last year at this time for a 15.1 percent increase. Condos also saw a big rise, hitting \$182,000 in December 2013 compared to \$165,100 last year for a 10.2 percent increase.

The 12-month rolling median, which moderates monthly swings, for single family homes was \$184,900 in December 2013, up nearly 20 percent from last year at this time (\$155,000). For condos the rolling median was \$164,900, up 10.1 percent over last year's figure at this time (\$150,000).

Total property sales in Sarasota County in December 2013 stood at 920, with 621 single family homes and 299 condominiums changing hands. This compares to 906 for last December. December 2013 sales bested November's 787 sales by 16.9 percent. For the full year 2013, Sarasota County had the second highest number of sales ever tracked in the MLS system at 11,184.

"Overall, December 2013 was a great month for real estate in our market," said SAR President Peter Crowley. "Many of our winter residents and visitors seem to have turned their attention to buying and selling homes. This could be partially attributed to the recent news that predicts increases in mortgage interest rates in 2014. Also, as homeowners see their properties appreciating in value, many are no longer under water and are now able to put their homes on the market."

Several news sources predict rising mortgage rates, falling affordability, a return of home equity for many homeowners, plus rising personal wealth will create an impetus for people to relocate in 2014. Dr. Lawrence Yun, NAR's Chief Economist, was cautiously optimistic about 2014 at NAR's annual conference in November. He noted he expects a transition year as prices and interest rates continue to rise but the inventory of available homes increases, too.

Locally, the inventory of properties for sale is now at a 10-month high, standing at 4,417. Last month it was at 4,288 properties, and last year at this time it was 4,223. During 2013, the figure

dipped to a low of 3,747 in July, so clearly more homeowners are jumping into the hot market, hoping for a favorable sale.

Overall, December 2013 pending sales (properties that went under contract during the month) were at 750, almost identical to last month's figure of 758. Last December, pending sales stood at 725 total.

“While no one has a crystal ball, there has been a clear trend in recent years of a mild drop off in January sales, followed by higher sales in February, March, April and May,” said Crowley. “Last year we experienced an amazing spring boom. So, if historic trends continue, 2014 could be another great year in Sarasota County real estate.”

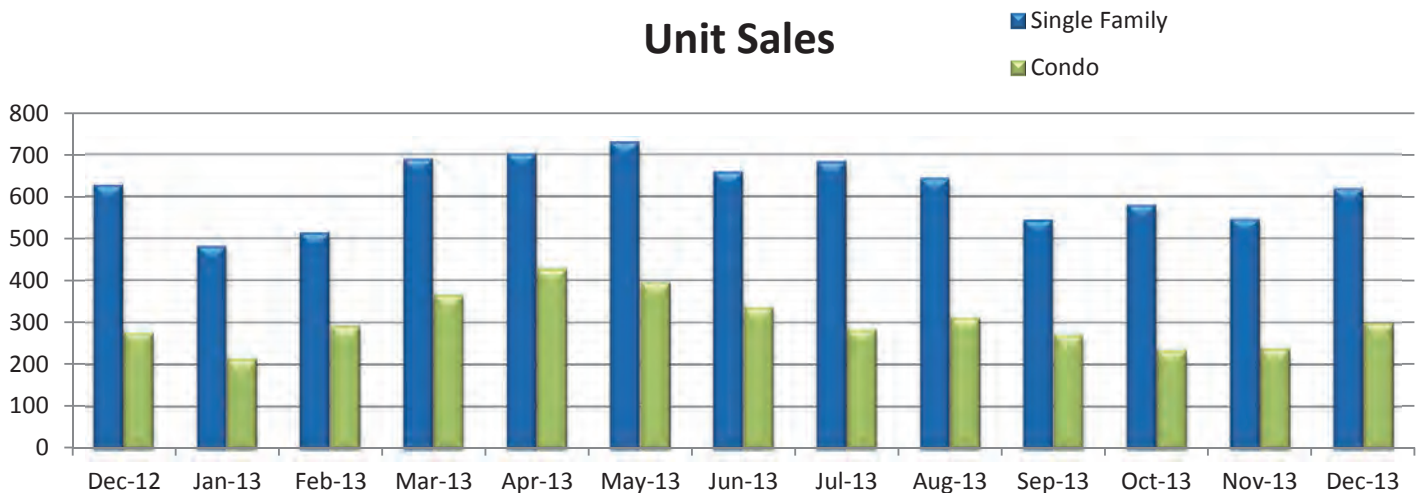
The December 2013 months of inventory in Sarasota County stood at 4.8 months for single family and 4.7 months for condos. Both figures were lower than last month. A figure of 6 months is considered a balanced market between buyers and sellers. Months of inventory represents the time it would take to deplete the current inventory at the current sales rate. Last December there were 4.7 months of inventory for single family homes and 5.5 months of inventory for condos. In November 2013, the figures were 5.4 and 6.1, respectively.

Currently, 552 properties listed for sale in Sarasota County in the MLS are short sales or foreclosures, compared to 567 in November 2013 and 596 properties in October. This represents 12.5 percent of available properties, down slightly from last month's figure of 13.2 percent, due in part to the rise in inventory. Last December, the figure was 15.7 percent.

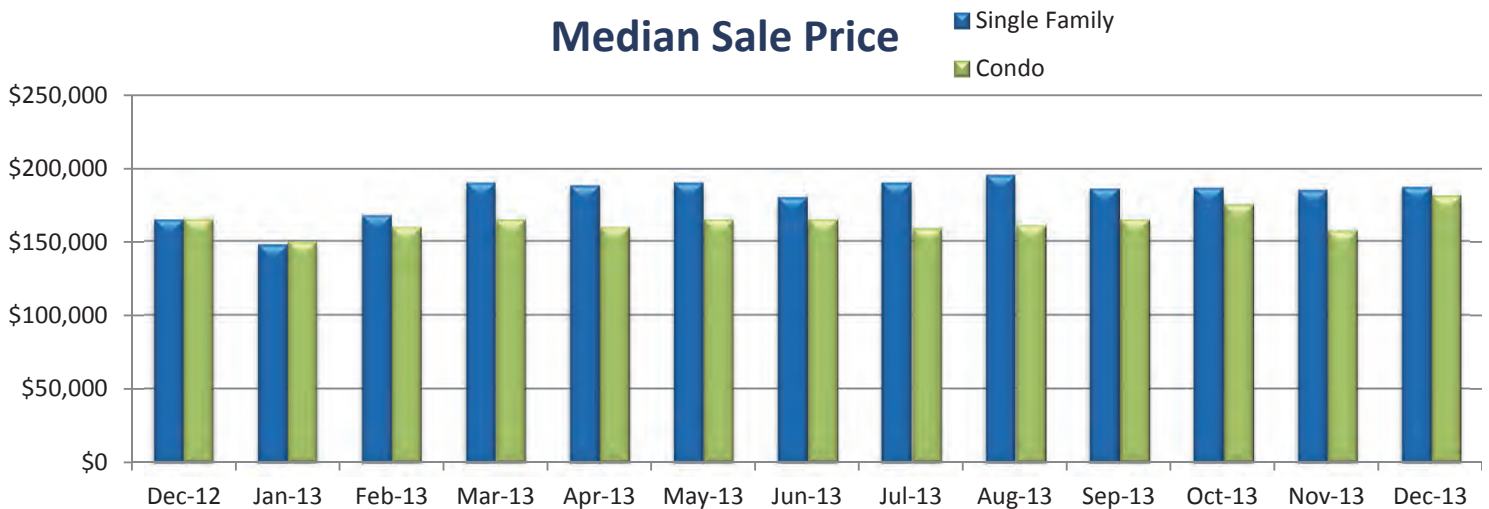
Sales of distressed properties represented 22.5 percent of the overall sales in December 2013, down substantially from the November 2013 figure of 29.3 percent. In December 2012, the figure was 29.7 percent.

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## Unit Sales



## Median Sale Price



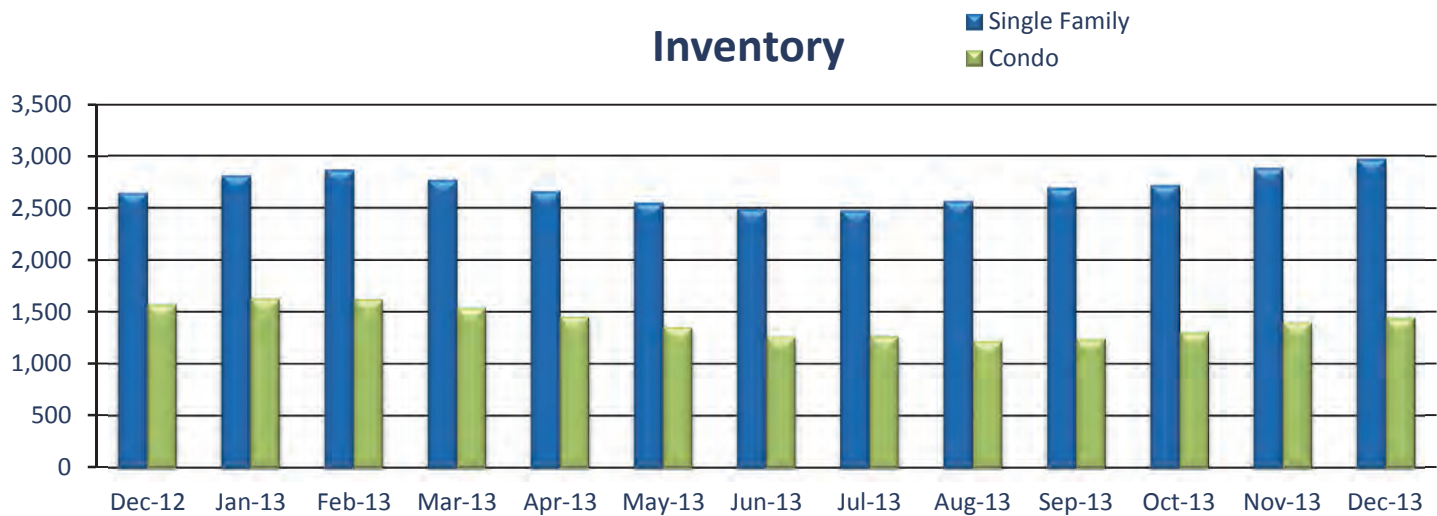
## Single Family

	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months of Inventory	Pending Reported	%Pending	# New Listings	% Price Original
This Month	2,973	621	20.9	85	\$189,950	\$184,900	4.8	501	16.8	776	93.8
This Month Last Year	2,647	628	23.7	89	\$165,000	\$155,000	4.7	507	19.1	665	92.1
Last Month	2,886	531	18.4	84	\$187,000	\$181,700	5.4	520	18.0	760	93.5
YTD	-	7,453	-	79	\$184,900	-	-	8,255	-	9,931	-

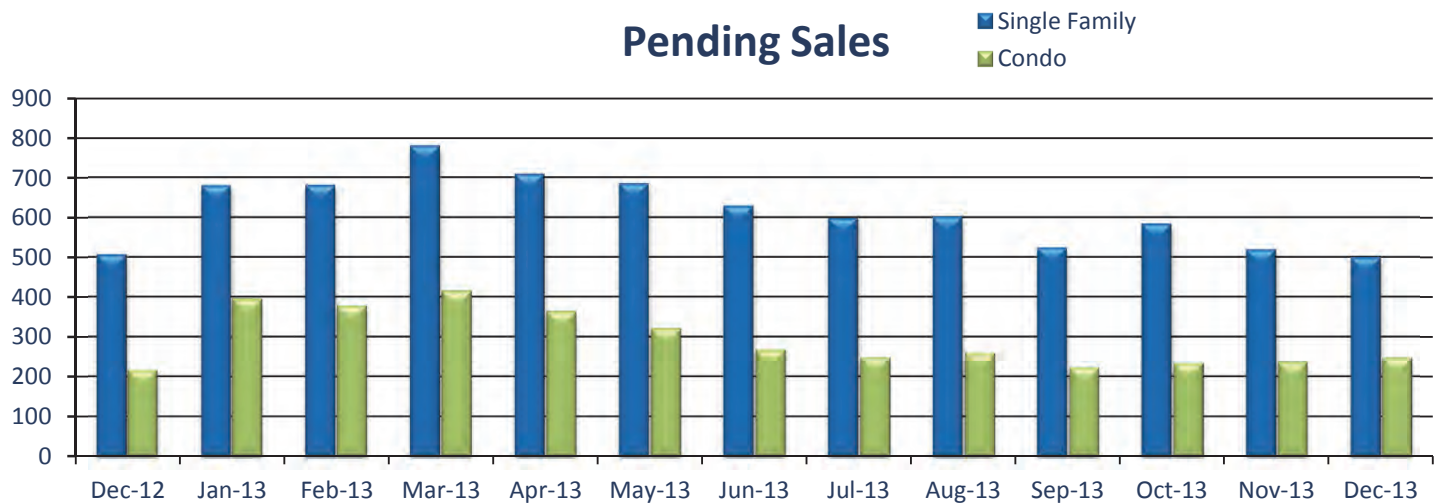
Statistics were compiled on Sarasota County properties in the MLS as of Jan. 15th, 2014. Single-family statistics are tabulated using the property style single-family home. Condo statistics include condo, co-op, villa and townhouse. Median sales price is the middle value, where half of the homes sold 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: SAR no longer reports exclusively on SAR-member sales. Beginning in Aug. 2013, the monthly report reflects all sales activity in Sarasota County reported in the MLS system, regardless of Realtor® association membership.**

## 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	1,444	299	20.7	98	\$182,000	\$164,900	4.8	249	17.2	355	93.9
This Month Last Year	1,576	278	18.2	140	\$165,150	\$150,000	5.5	218	19.4	397	92.2
Last Month	1,402	229	16.3	95	\$157,750	\$163,000	6.1	238	17.0	369	93.2
YTD	-	3,731	-	100	\$164,900	-	-	3,287	-	3,971	-

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