



For Immediate Release

Sarasota Association of Realtors®

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Property sales top 1,000 in Sarasota County

Property sales in Sarasota County for March 2014 topped 1,000 for the first time since May 2013, repeating a spring sales surge witnessed in the past few years. In addition, distressed sales remained far below the levels experienced four years ago (see P. 14 article), indications of a strong market returning to historic norms.

Median sale prices for single family homes and condos also continued to reflect a stable market, with no signs of wild price swings. Single family prices have been remarkably even for the past 12 months, while condo prices have also stabilized.

March 2014 closed sales were at 1,050, up 33 percent from February's figure of 787, but down slightly from last March, when they were at 1,057. The breakdown was 698 single family and 352 condos. To put those numbers in perspective, at the low end of the past decade, monthly sales were in the mid-300s.

Once again, short sales were in short supply during March. Only 51 of the total 1,050 sales in March 2014 were short sales, compared to more than 200 short sales in June 2010 at the low point of the market. Foreclosures remain a concern as there were 183 bank sales of foreclosed homes and condos in March.

Sarasota County saw year-over-year median sales prices reflecting near mirror images from last year this time. The median sale price for single family homes was at \$189,472, slightly below last March's figure of \$190,000. Condo sale prices were at \$170,900, just above last March's figure of \$165,000.

From April 2013 through March 2014, there has been a steady pattern of median sales prices in the single family category, fluctuating between \$180,000 and \$195,000 in that time period. Condo prices have fluctuated between \$159,000 and \$182,000.

The median sale price for the 12-months ending in March, which moderates monthly swings, was \$188,000 for single family homes, about 20 percent higher than the previous 12-month period. For condos, it was \$166,529, up 9.2 percent over the previous 12-month period.

Pending sales maintained a high level in March from the previous several months, and economists consider pending sales to be a good indicator of potential future closed sales. If

experts are again correct, we could see another very strong period of March, April and May sales, as we did in 2013. Pending sales topped 1,200 after hitting 1,030 last month, hitting a level not seen for three years.

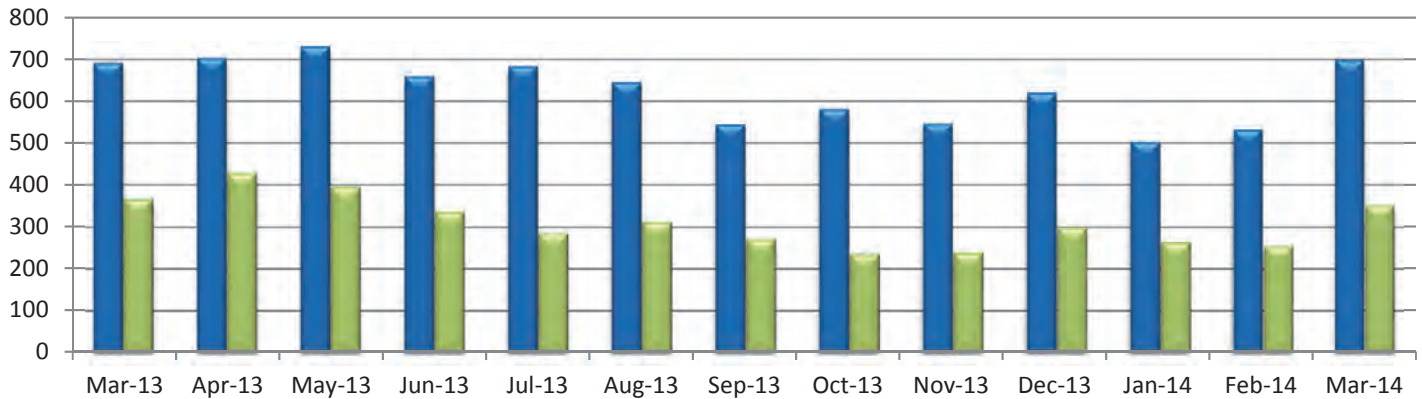
Inventory levels dropped in March 2014 to 4,810 after topping 5,000 in February, which was the first time since May 2011 – almost three years ago. The low point in the recent market was in July 2013 at 3,747, far lower than the current level.

“This spring has seen very robust sales, just like last year at this time,” said Sarasota Association of Realtors® President Peter Crowley. “Agents have been extremely busy and buyers are actively investing in our local market. It’s a great time for our local real estate industry, and judging by the pending sales figures, April and May should also put up great numbers.”

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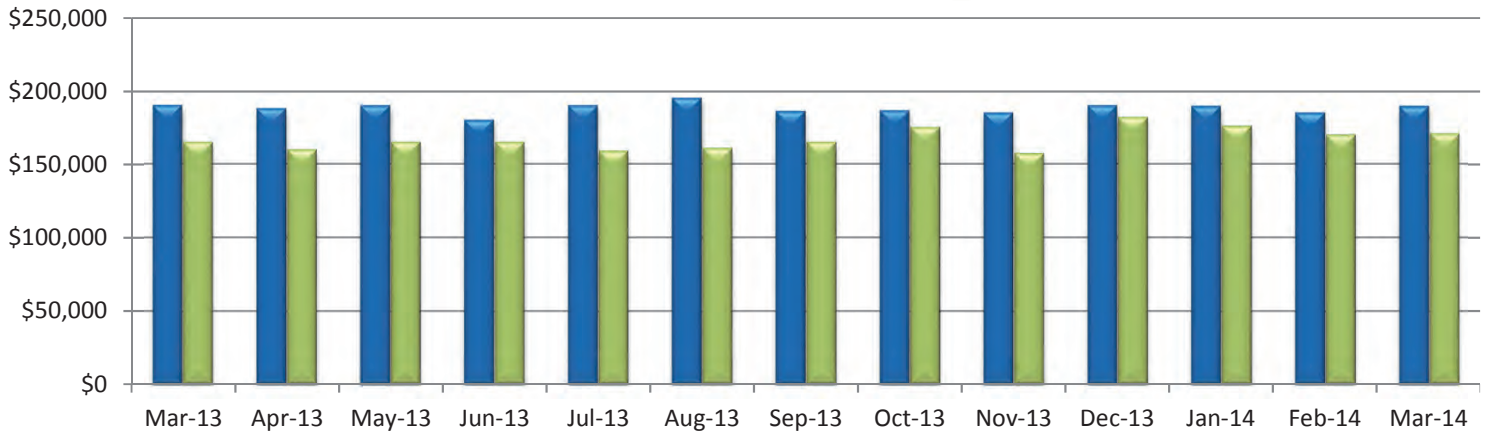
Unit Sales

■ Single Family
■ Condo



Median Sale Price

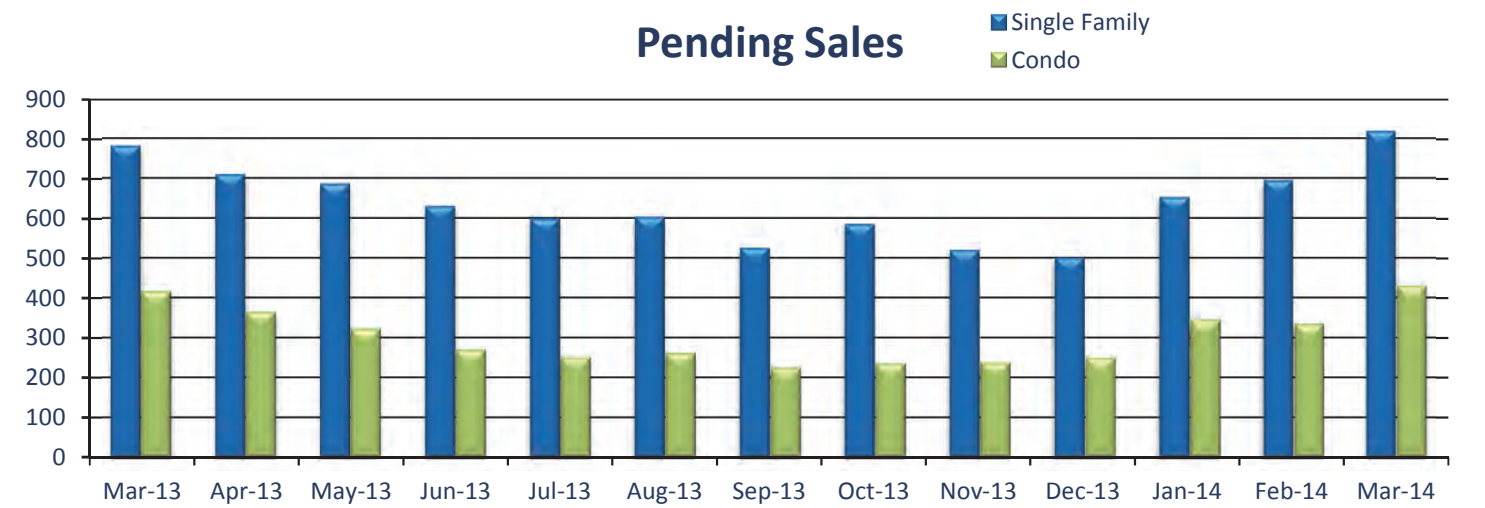
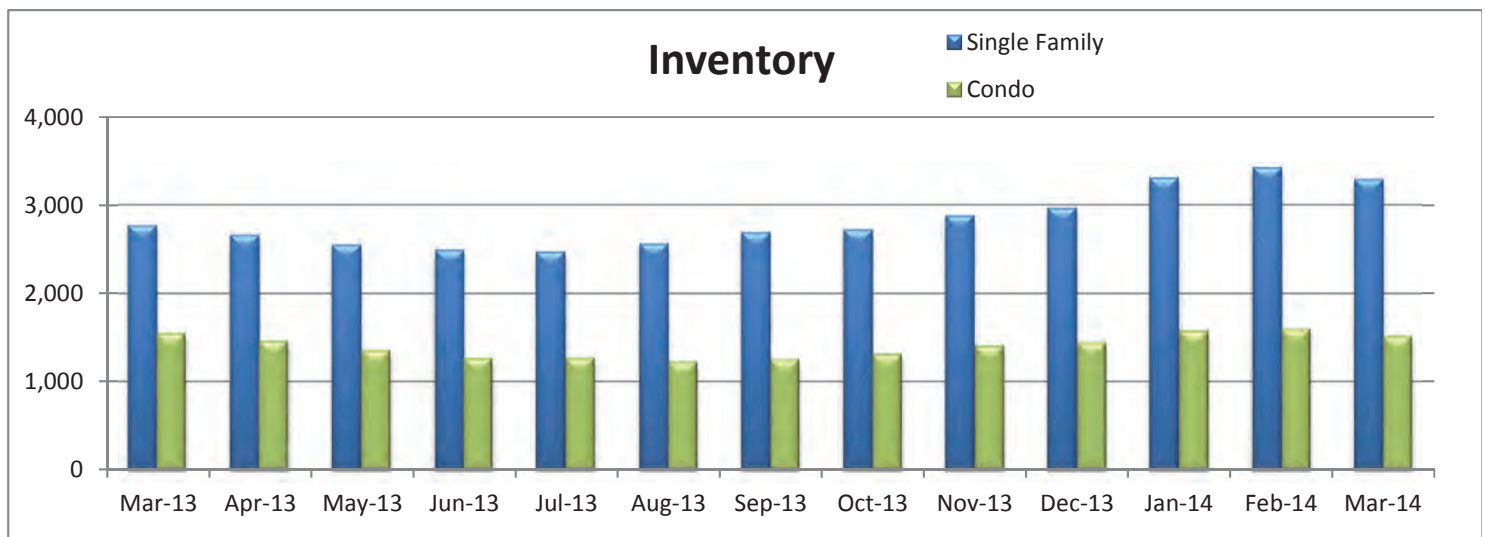
■ Single Family
■ Condo



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	3,298	698	21.2	83	\$189,472	\$188,000	5.3	818	24.8	960	92.9
This Month Last Year	2,773	691	24.9	89	\$190,000	\$156,800	4.8	781	27.1	855	93.6
Last Month	3,430	532	15.5	78	\$185,000	\$188,000	5.5	695	20.3	988	92.3
YTD	-	1,733	-	79	\$189,000	-	-	2,166	-	3,088	-

Statistics were compiled on Sarasota County properties in the MLS as of April 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	1,512	352	23.4	85	\$170,900	\$166,529	5.0	430	28.6	445	92.6
This Month Last Year	1,545	366	23.7	101	\$165,000	\$151,242	5.4	416	26.9	416	92.5
Last Month	1,592	255	16.0	96	\$170,000	\$165,000	5.2	334	20.1	427	93.3
YTD	-	880	-	88	\$173,750	-	-	1,109	-	1,427	-

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