

Sarasota



REALTOR®

Association of REALTORS®

For Immediate Release

Sarasota Association of Realtors®

Dec. 19th, 2013

For more information contact CEO Kathy Roberts, 941-952-3403

Single family home median prices up 20.6 percent in November 2013 over this time last year

Median sale prices for single family homes sold in Sarasota County in November 2013 were up 20.6 percent over last November, a clear sign that recent price appreciation in the single family home market is continuing unabated. Single family home prices were at \$187,000 this November compared to only \$155,000 last November. The median sale price for single family for the 12 month period ending Nov. 30, 2013 was \$181,700, up 23 percent over last year at this time (\$147,000). Comparing November to October, prices were up slightly for single family from \$185,776 last month.

Condo prices were slightly down this November compared to last year at this time - \$157,750 compared to \$160,000 in November 2012. But the 12-month rolling median, which moderates monthly swings, for condos was \$163,000, up 10.1 percent over last year at this time. Condo prices were down 10.9 percent from October's figure of \$175,000.

Total property sales in Sarasota County continued to moderate in November 2013. Overall property sales stood at 760 (531 single family homes and 229 condos), compared to 818 in October 2013 (582 and 236, respectively). In November 2012, 552 single family homes and 278 condos were sold.

“The November 2013 statistics indicate that the local market has leveled off at a high sales rate,” said SAR President Roger Piro. “Word of mouth continues to indicate strong attendance at open houses, and we seem to be experiencing the traditional increase in seasonal residents and visitors. Judging from past trends, we should anticipate a busy market in the mid-winter and early spring months.”

The declining inventory trend appears to have reversed, as there are now 4,288 properties on the market, up from 4,032 last month. Last November, the inventory stood at 4,188 total properties on the market.

Overall, November 2013 pending sales (properties that went under contract during the month) were at 758, down 7.7 percent from the October pending sales of 820. Last November, pending sales stood at 815 total.

“Despite some of the moderating numbers we are seeing, I am still confident in our current market dynamics and Sarasota County’s future real estate direction,” said Piro. “I consider this period a lull following dynamic growth in sales and prices for almost the entire year of 2013. Once we get into early 2014, I wouldn’t be surprised if this market expanded once again.”

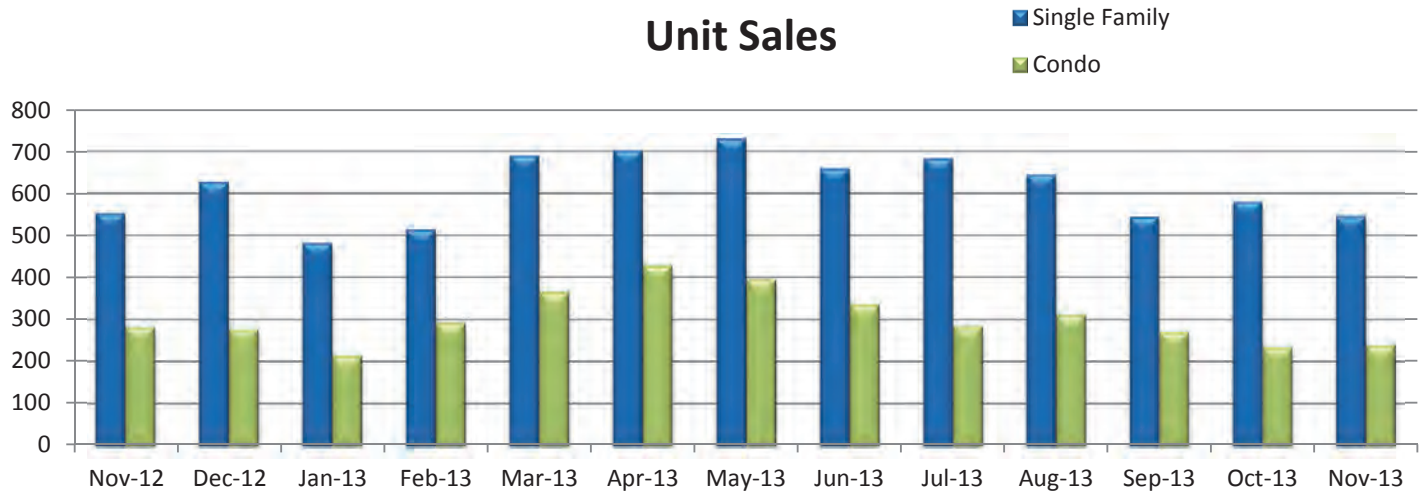
The November 2013 months of inventory in Sarasota County stood at 5.4 months for single family and 6.1 months for condos. A figure of 6 months is considered a balanced market between buyers and sellers. Months of inventory represents the time it would take to deplete the current inventory at the current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

Currently, 567 properties listed for sale in Sarasota County in the MLS are short sales or foreclosures, compared to 596 properties in October. This represents 13.2 percent of available properties, down slightly from last month’s figure of 14.1 percent, due in part to the rise in inventory. Last November, the figure was 15.7 percent.

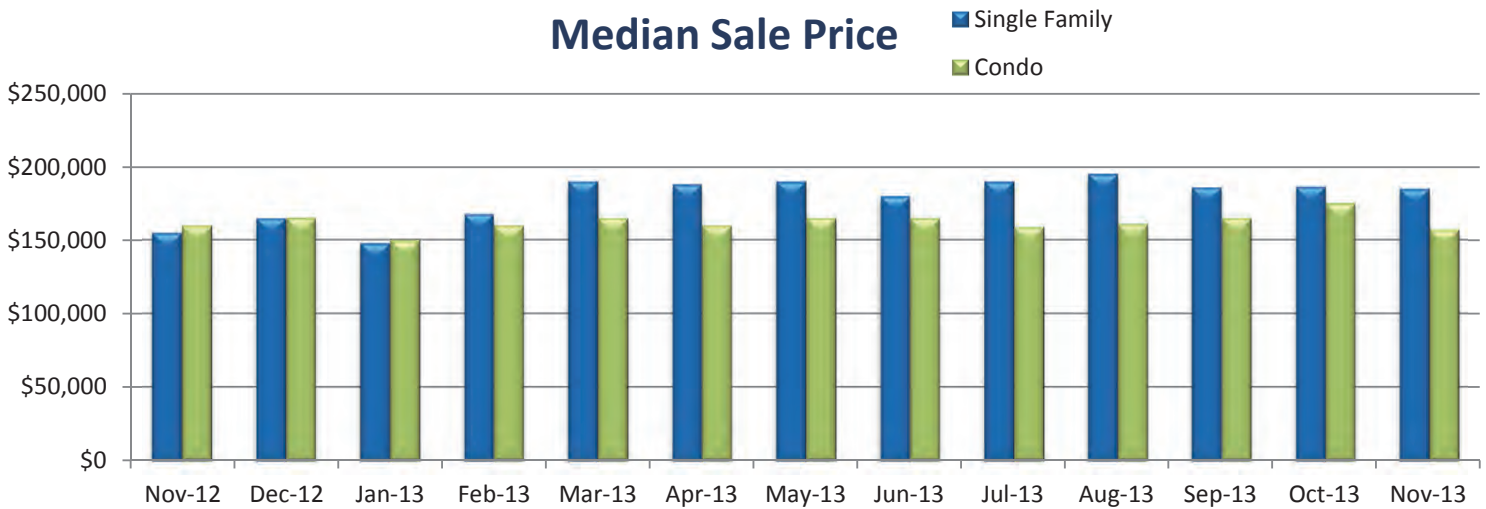
Sales of distressed properties represented 29.3 percent of the overall sales in November 2013, up from the October 2013 figure of 25.5 percent. In November 2012, the figure was 27.7 percent.

###

Unit Sales



Median Sale Price

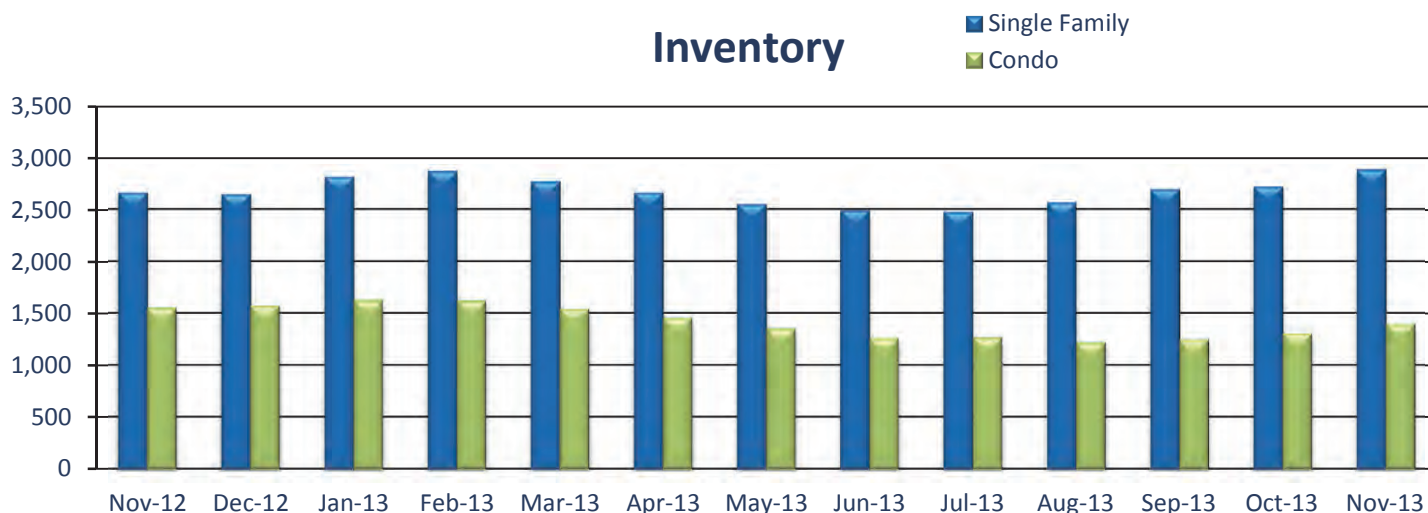


Single Family											
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months of Inventory	Pending Reported	%Pending	# New Listings	% Price Original
This Month	2,886	531	18.4	84	\$187,000	\$181,700	5.4	520	18.0	760	93.5
This Month Last Year	2,647	552	20.9	83	\$155,000	\$147,000	4.8	560	20.0	807	92.1
Last Month	2,678	582	21.7	86	\$186,388	\$180,000	4.8	585	21.8	874	94.3
YTD	-	6,829	-	79	\$184,000	-	-	7,754	-	9,155	-

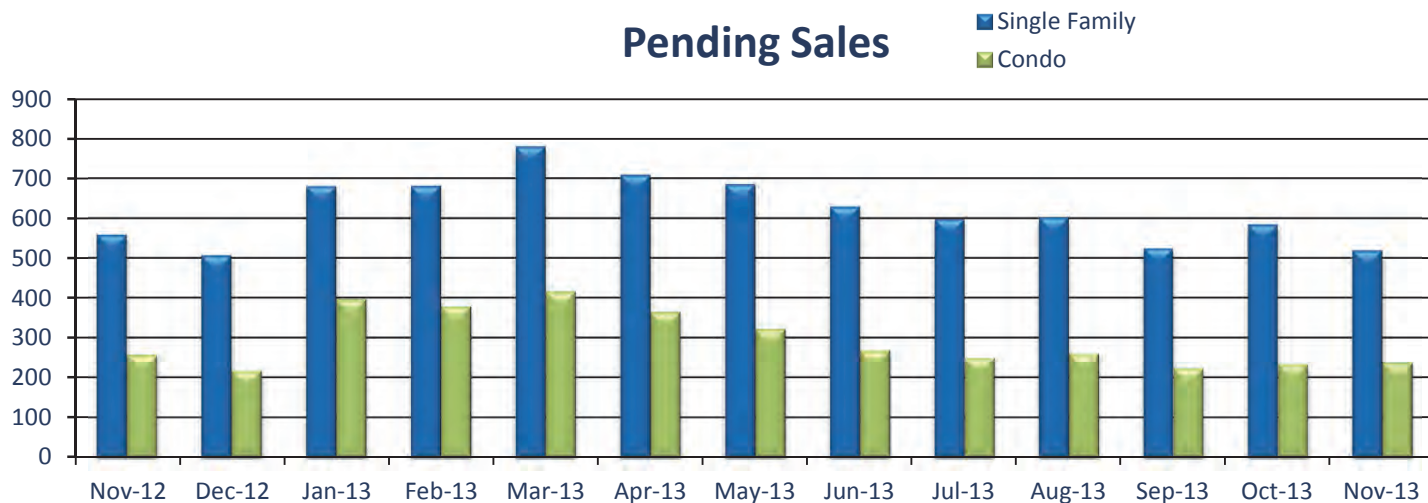
Statistics were compiled on Sarasota County properties in the MLS as of Dec. 15th, 2013. Single-family statistics are tabulated using the property style single-family home. Condo statistics include condo, co-op, villa and townhouse. Median sales price is the middle value, where half of the homes sold 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: 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.

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	1,402	229	16.3	95	\$157,750	\$163,000	6.1	238	17.0	369	93.2
This Month Last Year	1,541	278	18.2	127	\$160,000	\$148,000	5.4	255	19.4	397	92.2
Last Month	1,303	236	18.1	92	\$175,000	\$162,900	5.5	235	18.0	408	92.5
YTD	-	3,428	-	102	\$162,500	-	-	3,038	-	3,616	-

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