

Sarasota County sales again top 1,000 in Oct. 2014

The Sarasota County real estate market remained on record pace in October 2014, with 1,011 property transactions recorded for the month – the fifth time the 1,000 level has been reached in the past eight months. The total was 23.3 percent higher than October 2013's sales of 820, and also 8.2 percent higher than the September 2014 sales of 934. Sales for the first 10 months of the year now stand at 9,795, or 417 sales over last year's total. Sales in 2013 wound up as the second highest level in the county's history. If sales continue at this pace, 2014 could surpass the historic year of 2004, when 11,482 sales were recorded in the county.

The breakdown for closed sales in October 2014 was 723 single family homes and 288 condos sold, according to figures released by Florida Realtors®.

The median sale price for single family homes stood at \$195,000, up slightly from the September figure of \$189,000, and also up from last October's level of \$186,388. The condo median was \$175,000, a drop of 11.4 percent from the September figure of \$195,000, and identical to last October's median price. 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 in the market.

The median sale price for the 12-month period ending in October, which moderates monthly swings, was \$196,000 for single family homes, 10 percent higher than last October's 12-month period of \$178,000. For condos, it was \$180,000, up about 12 percent over last October's 12-month period of \$162,900.

"The season is only just beginning, and no one is reporting a holiday slowdown in market activity at this point," said Sarasota Association of Realtors® President Peter Crowley. "In the past few years, we haven't observed a major drop off in sales in November and December. With the national economy picking up steam, and unemployment still dropping, I'm

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- SAR President Peter Crowley

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The current inventory of available properties stands at 3,791, up about 3.4 percent from the September figure of 3,666, but down about 6 percent from last October's level of 4,032. The inventory tends to rise as local residents begin testing the water for a home sale as the seasonal visitors return. The month's supply of inventory stood at 4.0 for single family, identical to the September figure but down from last October's figure of 4.4. For condos, the October figure was 3.9, slightly higher than September's figure of 3.8, but lower than the October 2013 figure of 4.3.

In October, 24 percent of total sales were short sales or foreclosure sales, the same as in September. Last October, the figure was 25.8 percent, just above the current figure. Distressed listings in October 2014 represented 10.1 percent of all available properties. This percentage has ranged from 10 to 12 percent throughout the year.



Pending sales remained strong in October 2014, hitting 773, which was 17.5 percent lower than September's figure of 938, but close to last October's figure of 820. This should translate to sales in November 2014 coming in close to the 818 closings in November 2013.

"The year 2014 is shaping up to be one for the history books in Sarasota County," said Crowley. "With the approved merger of the Sarasota Association of Realtors® and Manatee Association of Realtors®, we will soon be reporting on sales and other statistics in both counties. It would be remarkable if we achieved the record for Sarasota County sales in such an historic year for our two associations."

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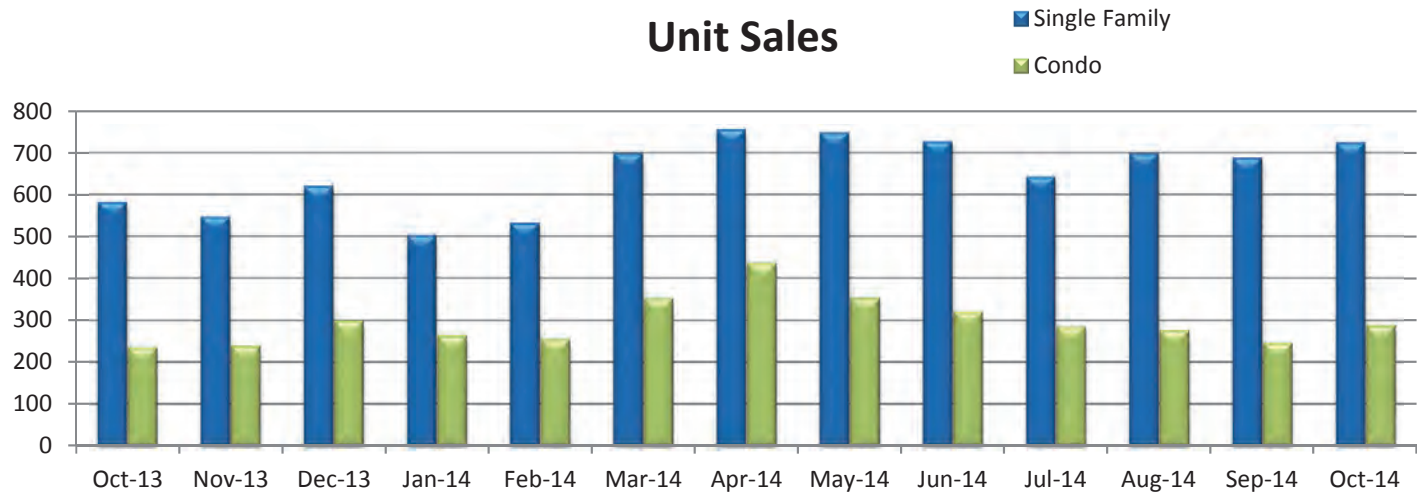
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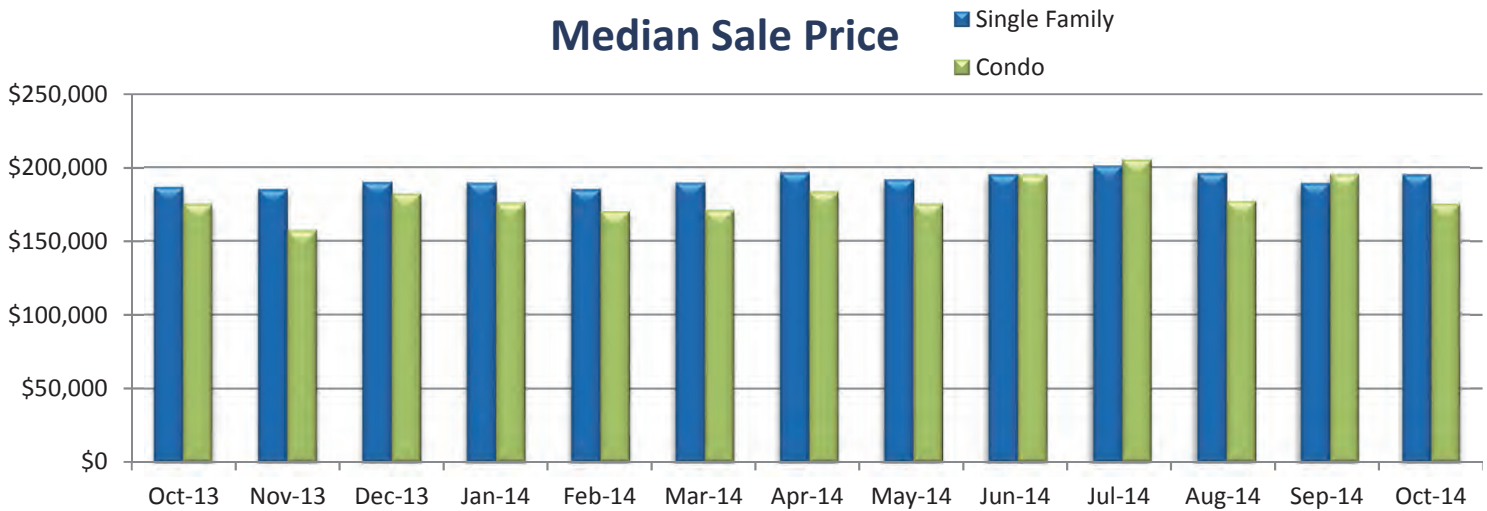
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Sarasota MLSSM Statistics - October 2014

Unit Sales



Median Sale Price

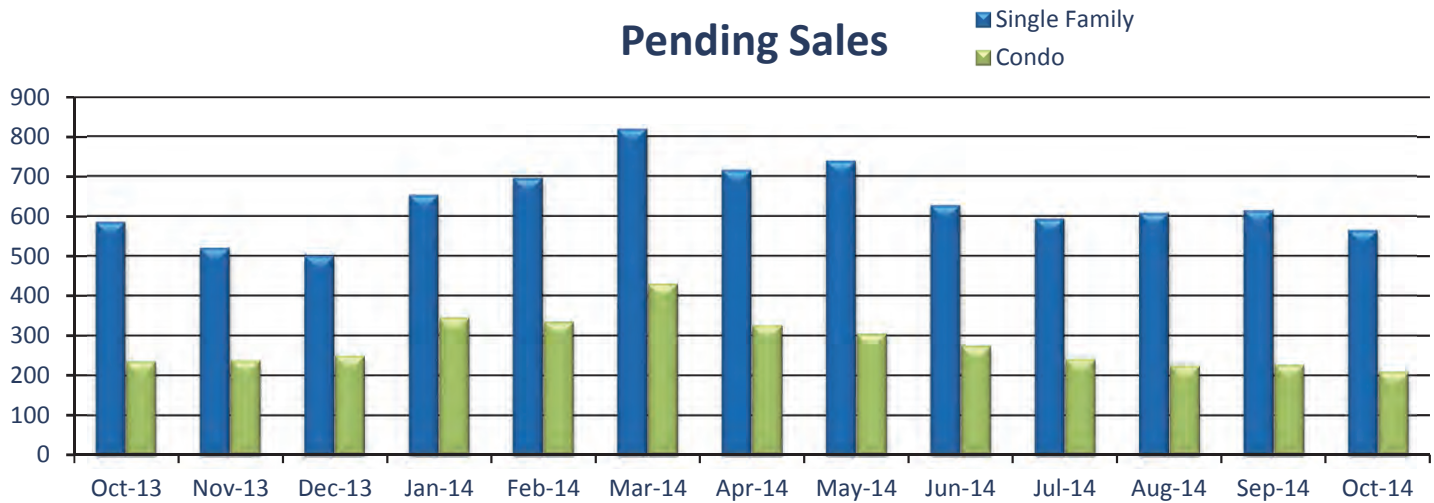
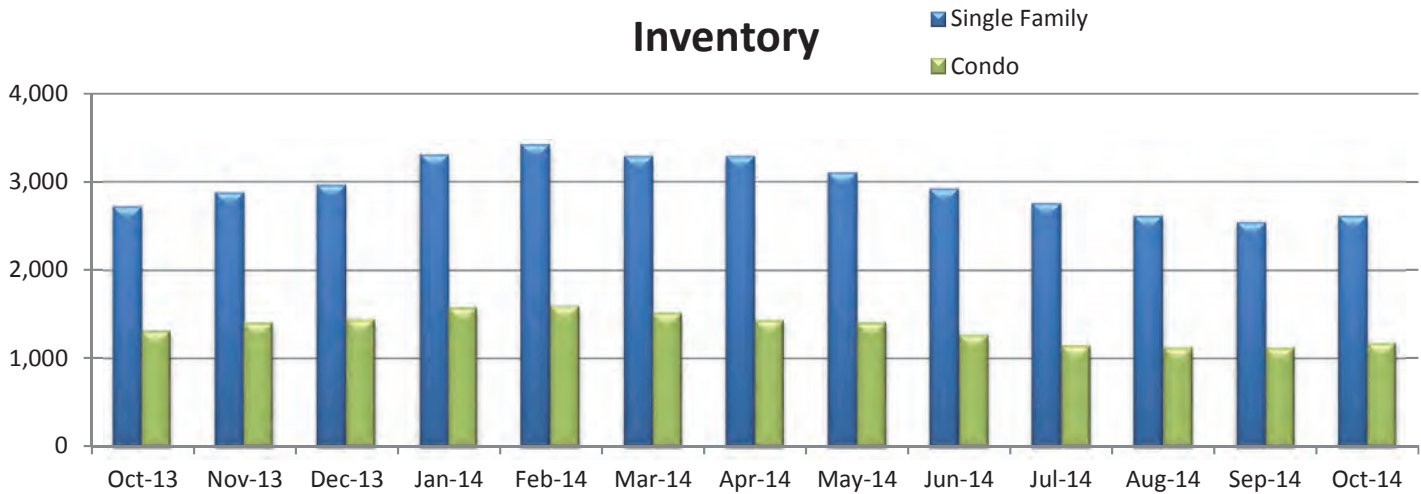


Single Family

	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months of Inventory	Pending Reported	%Pending	# New Listings	% Price Original
This Month	2,617	723	27.6	75	\$195,000	\$196,000	4.0	564	21.6	843	93.4
This Month Last Year	2,723	587	21.6	67	\$185,776	\$178,000	4.4	585	21.5	874	94.0
Last Month	2,546	688	27.0	77	\$189,000	\$196,000	4.0	614	24.0	818	93.5
YTD	-	6,773	-	84	\$202,000	-	-	6,625	-	8,874	-

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

Sarasota MLSSM Statistics - October 2014



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	1,174	288	24.5	87	\$175,000	\$180,000	3.9	209	17.8	348	93.5
This Month Last Year	1,309	233	17.8	92	\$175,000	\$162,900	4.3	235	18.0	408	93.4
Last Month	1,120	246	22.0	90	\$195,000	\$180,000	3.8	226	20.2	309	92.3
YTD	-	3,137	-	90	\$183,000	-	-	2,929	-	3,678	-

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