



For Immediate Release

Sarasota Association of Realtors®

May 20, 2014

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## **April 2014 has second highest number of property sales in Sarasota County history**

Sarasota County saw the second highest level of sales in its history in April 2014 – a total of 1,195 closed transactions recorded in the My Florida Regional MLS system. That figure was topped only by the 1,223 sales reported a decade ago, in April 2004, just preceding the real estate boom that saw rapid price escalation.

The other months close to that figure were in the spring and early summer months of 2004 and 2005, and in March, April and May of last year. In April 2014, 759 single family home sales closed, and 436 condo sales were completed. The totals were higher than March figures, (698 and 352, respectively) and last April's figures (703 and 429, respectively).

“Activity has been robust, and clearly there continues to be tremendous interest in buying properties in Sarasota County,” said Sarasota Association of Realtors® President Peter Crowley. “Last year, June and July also continued to show a high level of sales and activity in the local real estate industry, so we are hoping for a repeat in 2014.”

In addition to the ongoing spring sales surge, distressed sales remained far below the levels experienced four years ago, indications of a strong market returning to historic norms. In April 2014, 16.6 percent of sales were short sales or foreclosure sales, compared to 22 percent in April 2013. The biggest contributing factor for the drop in distressed sales was the major decrease in short sales, with only 45 registered this April compared to 107 last April.

Median sale prices for single family homes and condos also continued to reflect a stable market, with moderate increases in April for both property categories. The median sale price for single family homes was \$196,250, and for condos was \$183,500. Single family was up about 3.8 percent from last month, and 4.4 percent from last April. Condo prices were up 8 percent from last month and up 14.7 percent from last April.

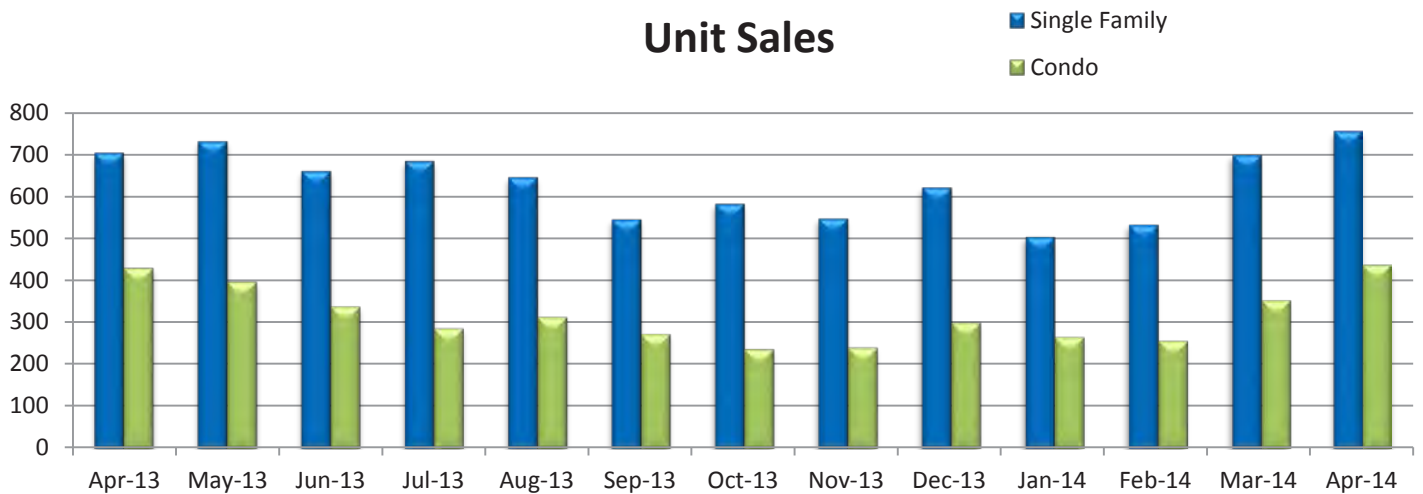
The median sale price for the 12-months ending in April, which moderates monthly swings, was \$189,900 for single family homes, about 15 percent higher than the previous 12-month period. For condos, it was \$169,000, up 8.8 percent over the previous 12-month period.

Pending sales maintained a high level in April 2014, at or close to 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 May and June sales, as we did in 2013. Pending sales were at 1,040 after hitting 1,248 in March 2014 - a level not seen for three years.

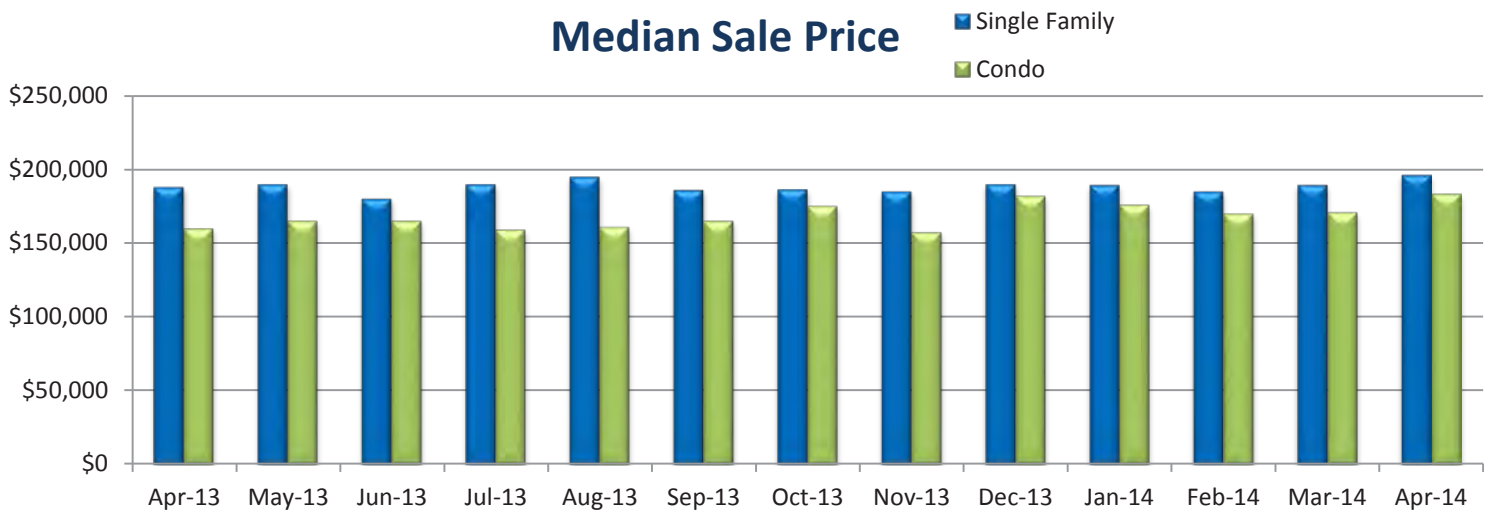
Inventory levels dropped in April 2014 to 4,728 from the March figure of 4,810. The inventory was over 5,000 in February, which was the first time since May 2011 – almost three years ago. The low point in the recent market was in July 2013 at 3,747, far lower than the current level.

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## Unit Sales



## Median Sale Price

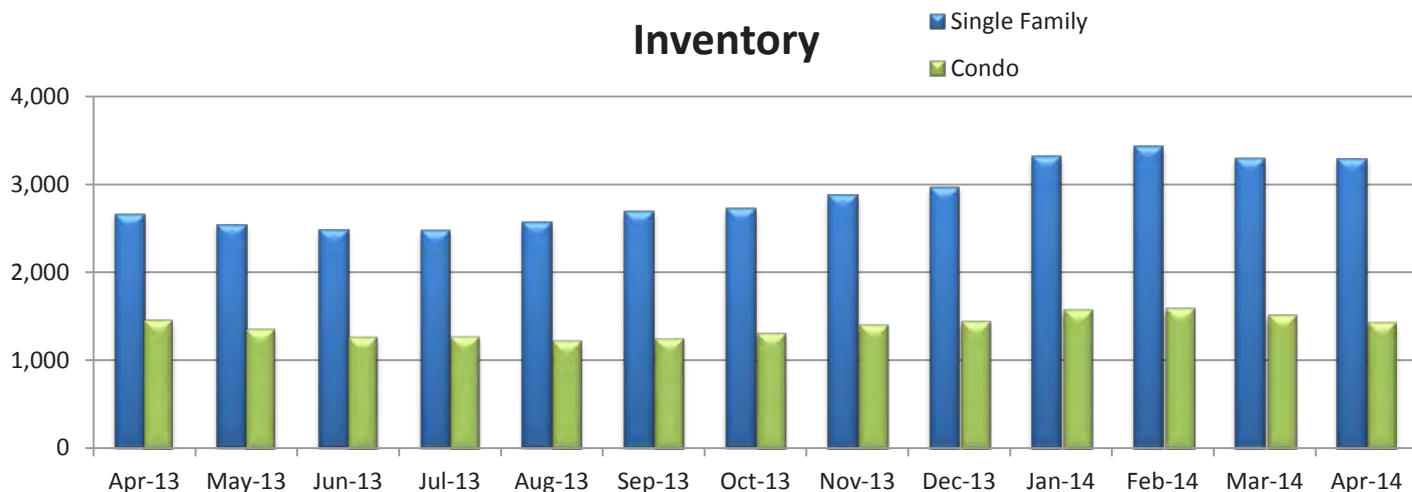


## Single Family

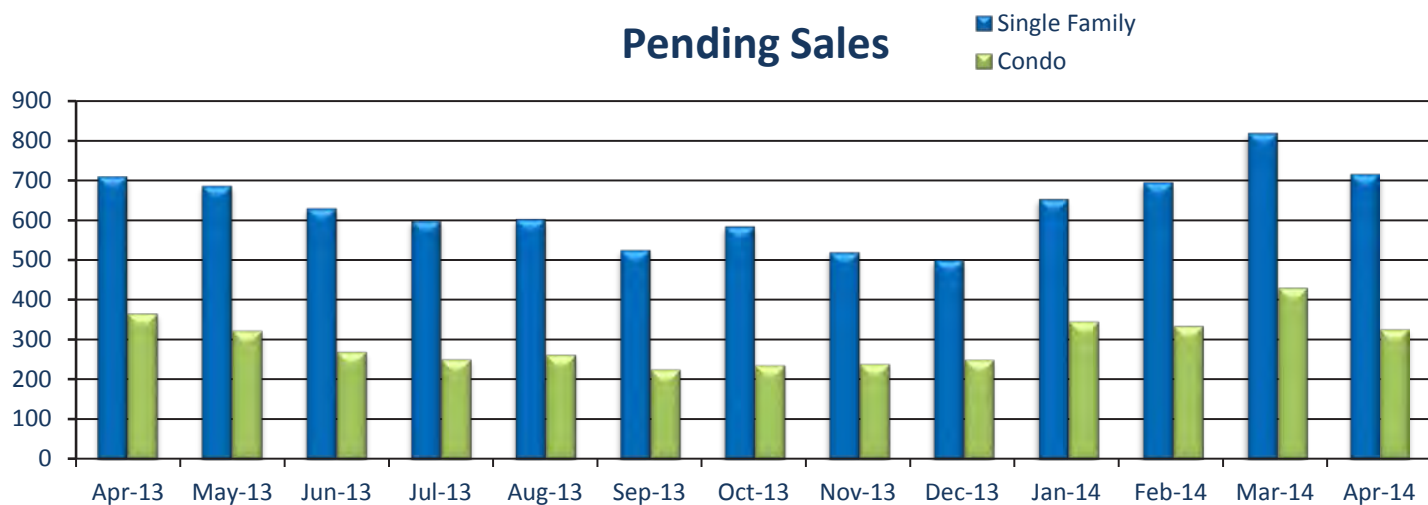
	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months of Inventory	Pending Reported	%Pending	# New Listings	% Price Original
<b>This Month</b>	3,297	759	23.0	75	\$196,250	\$189,900	5.3	715	21.7	966	92.1
<b>This Month Last Year</b>	2,665	703	26.3	89	\$188,000	\$165,000	4.6	710	26.6	797	93.3
<b>Last Month</b>	3,298	698	21.2	83	\$189,472	\$188,000	5.3	818	24.8	960	92.9
<b>YTD</b>	-	2,492	-	78	\$192,000	-	-	2,881	-	4,054	-

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

## 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
<b>This Month</b>	1,431	436	30.5	94	\$183,500	\$169,000	4.7	325	22.7	400	92.1
<b>This Month Last Year</b>	1,456	429	29.5	101	\$160,000	\$156,000	5.0	365	25.0	402	92.5
<b>Last Month</b>	1,512	352	23.4	85	\$170,900	\$166,529	5.0	430	28.6	445	92.6
<b>YTD</b>	-	1,316	-	90	\$175,000	-	-	1,434	-	1,827	-

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