



For Immediate Release

Sarasota Association of Realtors®

March 20, 2014

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

Sarasota County market sales maintain steady pace

Property sales in Sarasota County for February 2014 maintained a very steady pace, and median sale prices for single family homes and condos also reflected market stability and integrity. Single family prices have been remarkably even for the past 12 months, while condo prices have seen somewhat more volatility.

February 2014 closed sales of 787 were down slightly (2.4 percent) from last February, when they were at 807, but up slightly from January 2014 (767).

The other notable market statistic was the recent marked decrease in short sales. Only 32 of the total 787 sales in February 2014 were short sales, compared to 98 in February 2013. Short sales have been trending lower since August 2013, and saw a significant drop off beginning in January 2014, when only 27 sales were short sales in the county. In June 2010, at the low point of the market, short sales accounted for almost 200 of the 933 total sales, and foreclosure sales represented another 207.

Foreclosures were still trending at about the same pace in February 2014, with 131 recorded. The lack of short sales may reflect the growing reluctance of mortgage lenders and banks to negotiate with delinquent property owners as the economy emerges from the great recession and the unemployment picture in Florida and across the nation improves.

Sarasota County continues to see healthy year-over-year median sales price increases.

Comparing February 2014 to the February 2013 numbers, the median sale price for single family homes was up 10.3 percent and for condos was up 6.3 percent. During the last 12 months, March 2013 through February 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 February, 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 \$165,000, up 9.2 percent over the previous 12-month period.

Pending sales maintained a high level in February 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.

Inventory levels went up again in February 2014, topping 5,000 for the first time since May 2011 – almost three years ago. The low point in the recent market was in July 2013 at 3,747 – about 34 percent lower than the current level. In a recovering market, new listings and the overall inventory generally rise as sellers raise their estimation of a property's value. The increase normally occurs only after the market has turned up.

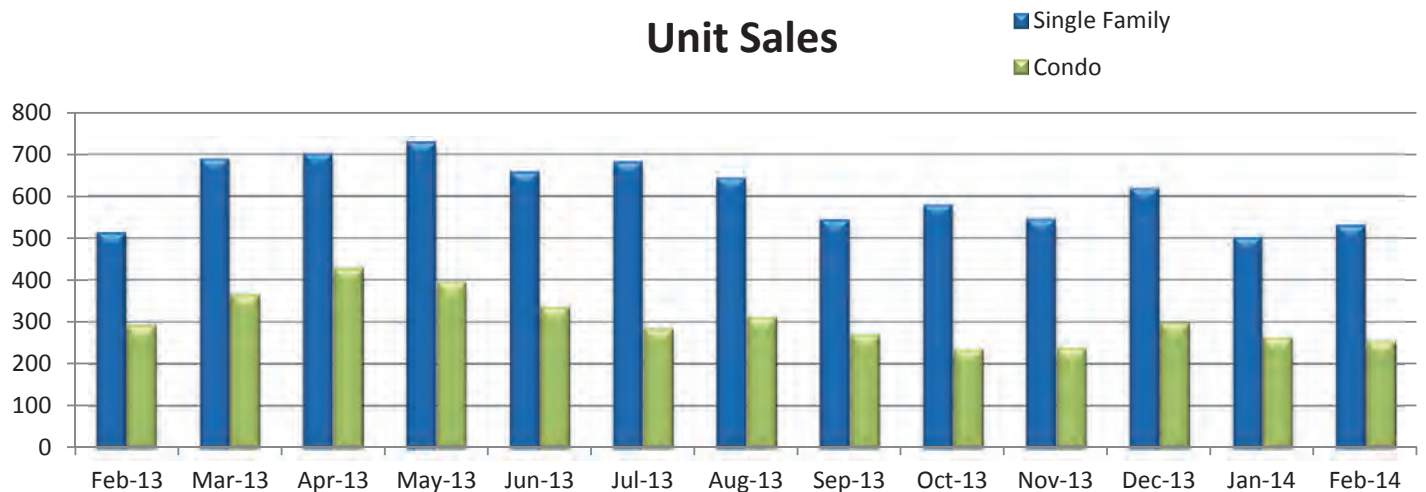
“If you had to describe the market with one word, it would certainly be steady,” said Sarasota Association of Realtors® President Peter Crowley. “Volatility in real estate isn't historically a healthy climate, so we don't really mind the current state of the market. Sales levels are still quite high, and the moderation in median sales prices means the market has found a good equilibrium between buyers and sellers. We hope for the traditional price appreciation that this area normally enjoys as the season progresses.”

Sales of distressed properties represented about 20 percent of overall sales in February 2014, down from January's 24.9 percent, and much lower than the 50 percent level experienced in 2011. The current inventory includes about 10.9 percent percent distressed properties, down from the 12.1 percent in January 2014.

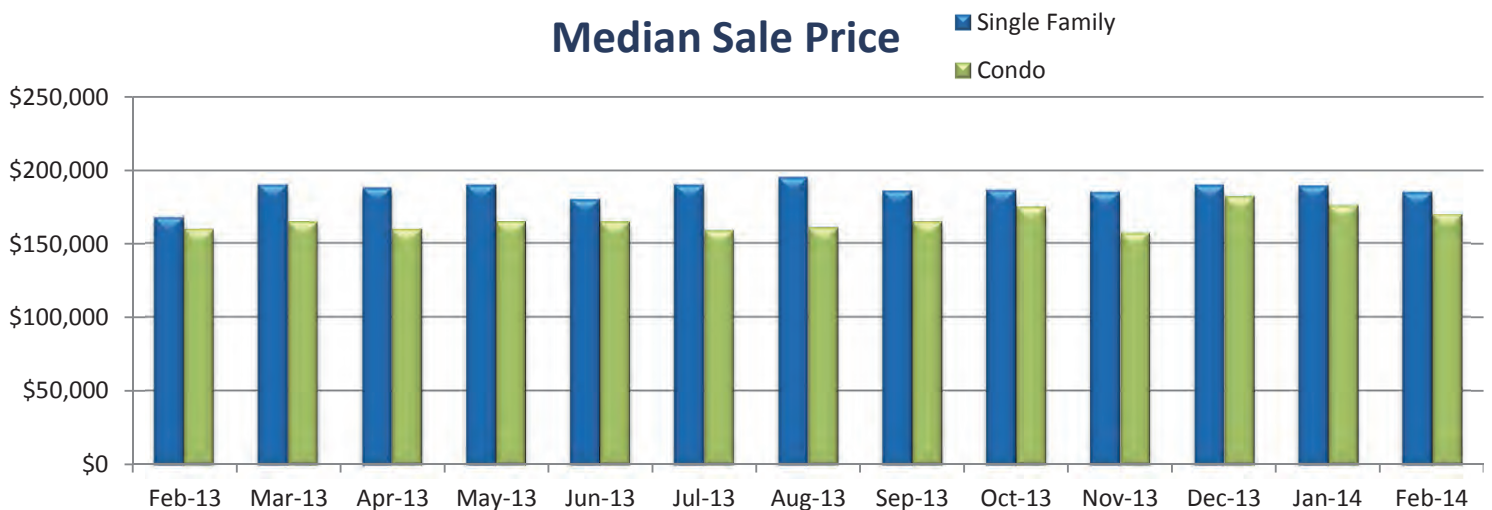
“We anticipate the level of distressed sales and listings to continue to drop in 2014, as the overall health of the economy and real estate market improves,” Crowley noted. “That is the traditional pattern, and unless there are some major economic headwinds that haven't yet been forecast, we should see a very good 2014.”

###

Unit Sales



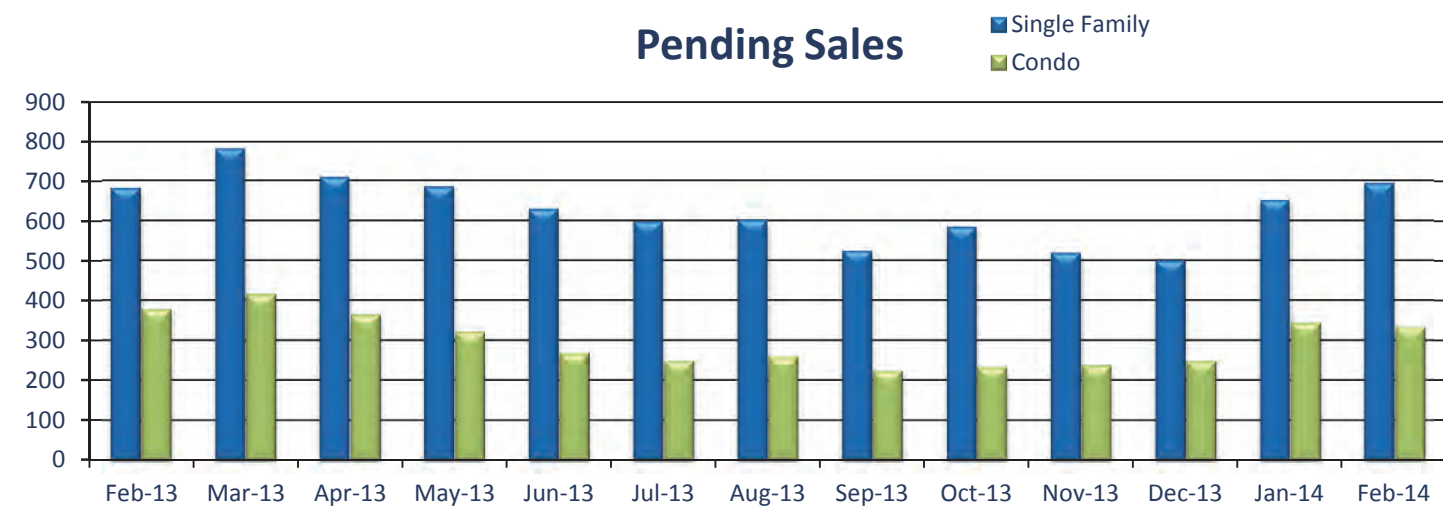
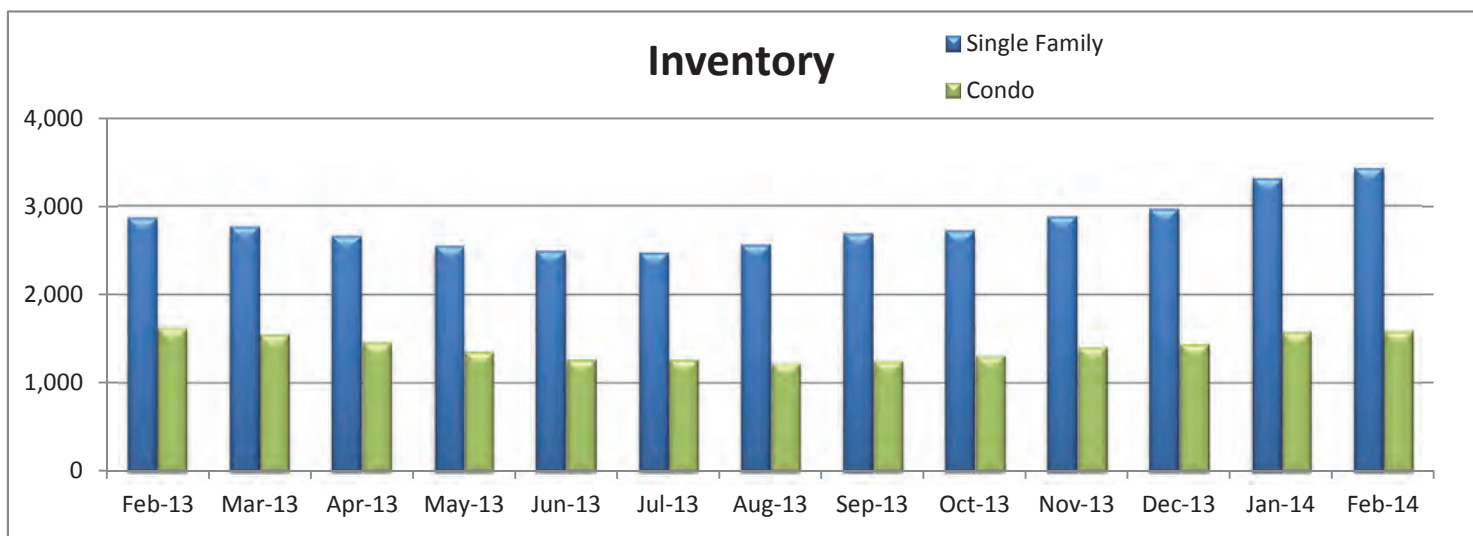
Median Sale Price



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 | 3,430 | 532 | 15.5 | 78 | \$185,000 | \$188,000 | 5.5 | 695 | 20.3 | 988 | 92.3 |
| This Month Last Year | 2,870 | 514 | 23.7 | 89 | \$167,725 | \$156,800 | 5.0 | 682 | 19.1 | 910 | 93.4 |
| Last Month | 3,314 | 503 | 15.2 | 74 | \$189,500 | \$187,000 | 5.4 | 653 | 19.7 | 1,140 | 92.1 |
| YTD | - | 1,035 | - | 76 | \$188,000 | - | - | 1,348 | - | 2,128 | - |

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



| 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 | 1,592 | 255 | 16.0 | 96 | \$170,000 | \$165,000 | 5.2 | 334 | 20.1 | 427 | 93.3 |
| This Month Last Year | 1,621 | 293 | 13.2 | 131 | \$160,000 | \$151,242 | 5.6 | 379 | 24.4 | 432 | 91.6 |
| Last Month | 1,572 | 264 | 16.8 | 85 | \$176,000 | \$165,000 | 5.1 | 345 | 21.2 | 555 | 91.7 |
| YTD | - | 519 | - | 90 | \$175,000 | - | - | 679 | - | 982 | - |

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