



For Immediate Release

Sarasota Association of Realtors®

Feb. 20, 2014

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2014 begins with Sarasota County market heating up

New listings in Sarasota County were up substantially in January 2014, sending the total inventory to a 32-month high level, up 10.6 percent from December 2013 and yet another sign of a market in a strong recovery period.

In a recovering market, new listings and the overall inventory generally rise as sellers raise their estimation of a property's value, but the increase normally occurs only after the market has turned up. Inventory levels are now 30 percent above the recent low in July 2013, only six months ago.

In addition, the Sarasota County market continues to witness strong price appreciation, comparing January 2014 to the previous January numbers. The median sale price for single family homes was up 21.3 percent and for condos was up 17.1 percent. While prices are markedly higher than last year at this time, prices have actually ranged in a narrow band for the last five months for condos, and for the past 11 months for single family homes. The steady nature of the median sales price is another indicator of a healthy market, without wild fluctuations or unsustainable price appreciation that was experienced in 2004-2006.

The 12-month rolling median, which moderates monthly swings, for single family homes was \$187,000 in January 2014, up about 20 percent from last year at this time. For condos the rolling median was \$165,000, up 10 percent over last year's figure at this time.

Pending sales rose significantly in January from the previous several months, but were lower than last January's figures. Because of the typical length of time it takes to bring a sale to the closing table, economists consider pending sales to be a good indicator of potential future closed sales.

January 2014 closed sales were up 10 percent over last January, but down from December, a typical trend historically. During the past few years, closed sales have increased significantly in February through June. Local Realtors® are hoping that trend continues and are gearing up for a robust spring buying season. For the full year 2013, Sarasota County had the second highest number of sales ever tracked in the MLS system at 11,184, so the good start in 2014 may be a harbinger for yet another strong year.

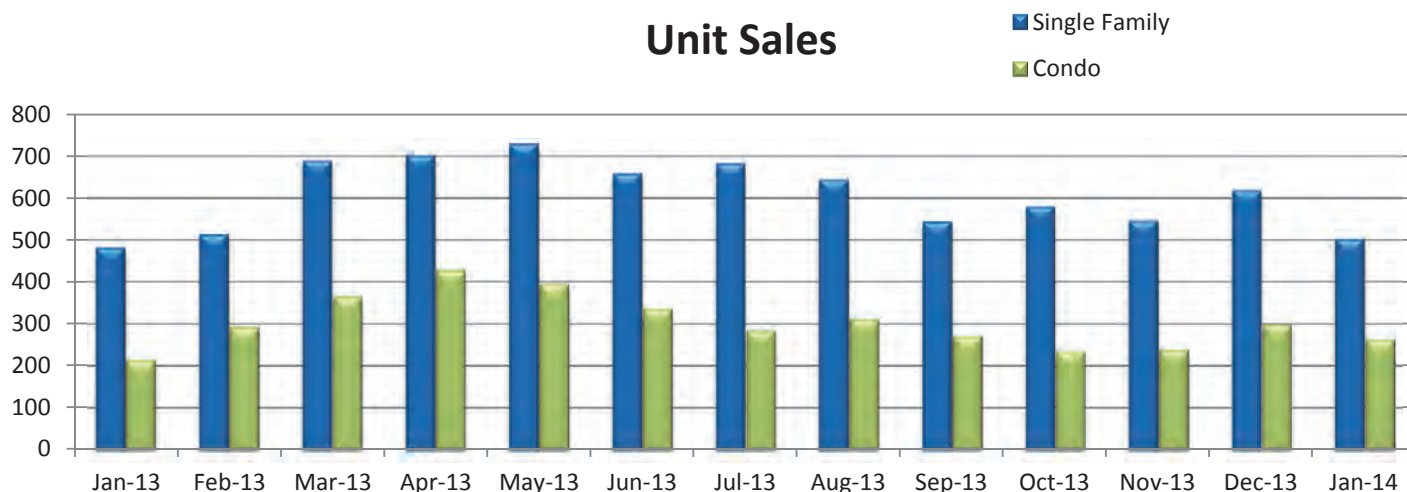
“The Sarasota County real estate market saw near record sales last spring, so anything approaching that level would be welcome news,” said Sarasota Association of Realtors® President Peter Crowley. “The fundamentals of the market would certainly indicate a solid spring ahead. The state tourism level just hit a record high. We have had a mild winter while the northern states have experienced heavy snowstorms, and that tends to drive the level of visitors up. Once people see what Sarasota has to offer, many tend to want to relocate. And that’s where our members can certainly help.”

Sales of distressed properties represented 24.9 percent of overall sales in January 2014, up slightly from December 2013, but much lower than the 50 percent level experienced in 2011. The current inventory includes about 12.1 percent distressed properties, down from the 12.5 percent in December. A healthy real estate market is important to not only Realtors, but to the local economy in general, with many adjunct businesses relying on home sales to spur profits.

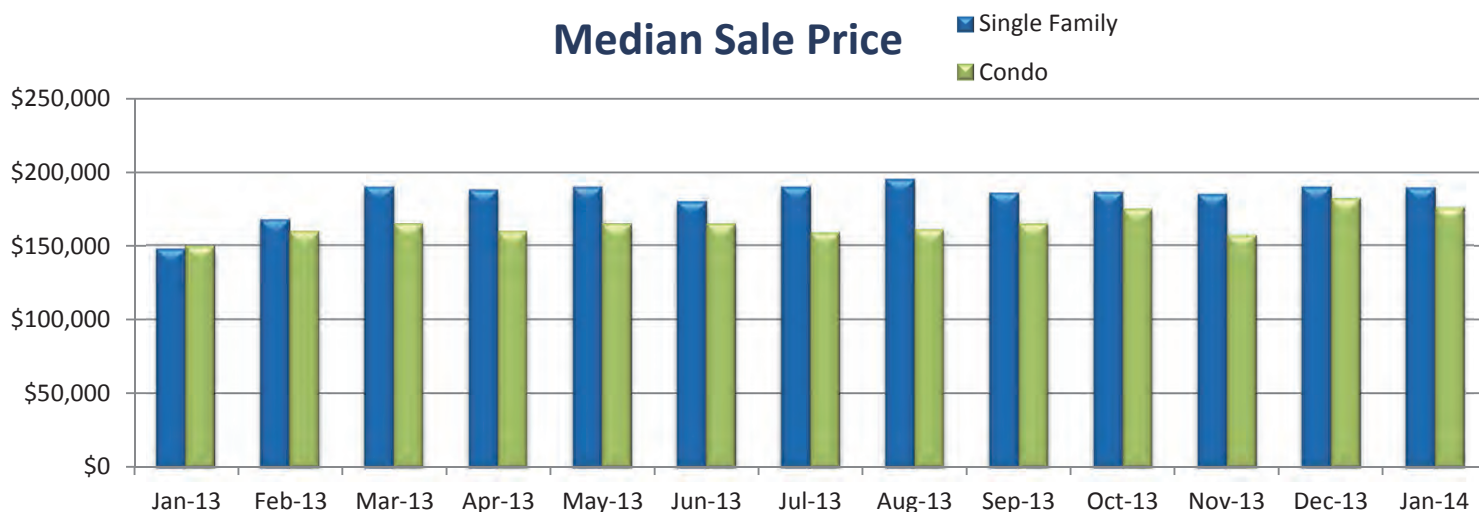
“Our real estate market is a bright spot in an economy that has turned the corner,” Crowley noted. “The strength of the market helps produce many jobs, in the real estate field and also in many other businesses that supply goods and services to the home industry. It’s really great news for everyone when home sales are up. The unemployment rate drops, salaries tend to rise, and families prosper.”

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Unit Sales



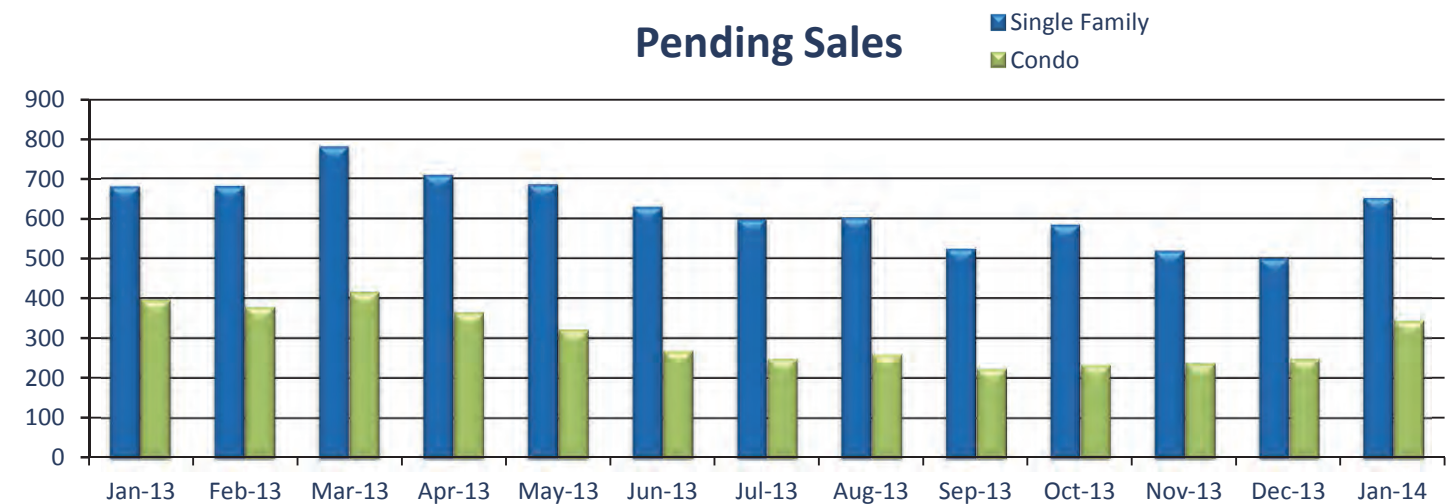
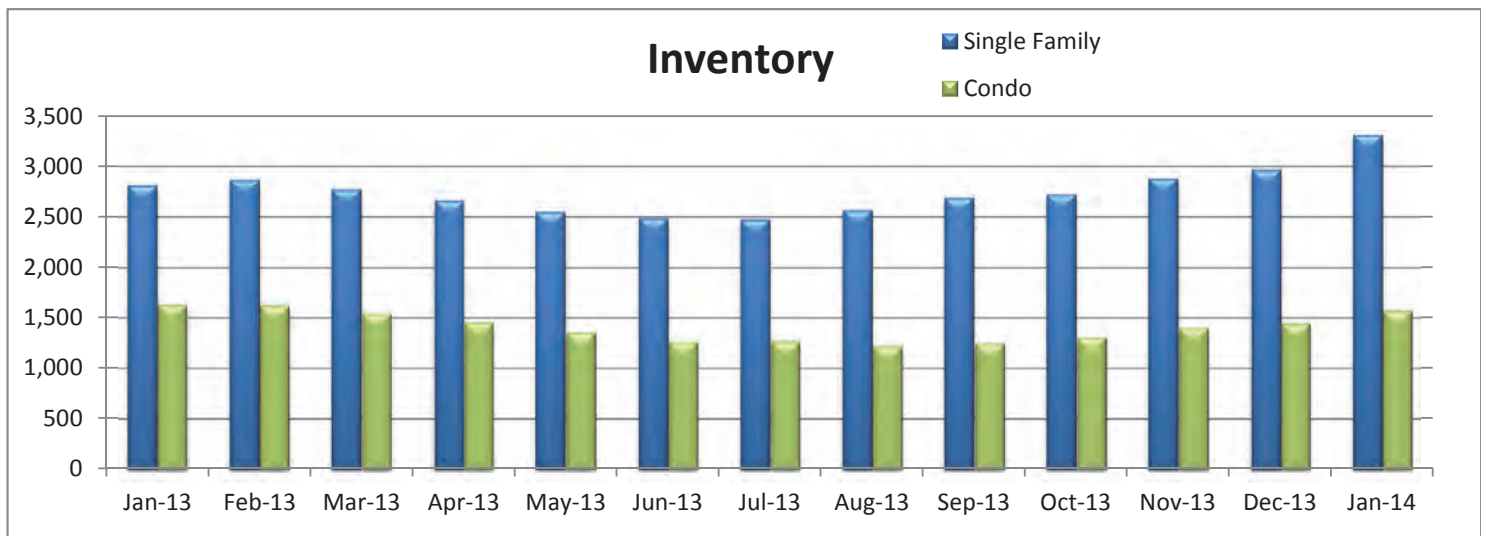
Median Sale Price



Single Family

	#Active	#Sold	%Sold	Average DOM	Median Sale Prices	Median Last 12 Months	Months of Inventory	Pending Reported	%Pending	# New Listings	% Price Original
This Month	3,314	503	15.2	74	\$189,500	\$187,000	5.4	653	19.7	1,140	92.1
This Month Last Year	2,815	482	23.7	89	\$148,000	\$156,800	5.0	681	19.1	1,034	92.3
Last Month	2,973	621	20.9	85	\$189,950	\$184,900	4.8	501	16.8	776	93.8
YTD	-	503	-	74	\$189,500	-	-	653	-	1,140	-

Statistics were compiled on Sarasota County properties in the MLS as of Feb. 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	1,572	264	16.8	85	\$176,000	\$165,000	5.1	345	21.2	555	91.7
This Month Last Year	1,630	215	13.2	131	\$150,000	\$151,242	5.7	397	24.4	545	91.1
Last Month	1,444	299	20.7	98	\$182,000	\$164,900	4.8	249	17.2	355	93.9
YTD	-	264	-	85	\$176,000	-	-	345	-	555	-

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